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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 35, No. 908

New York, Friday, June 13, 1930

Twenty Cents

THE BUSINESS OUTLOOK

The Annalist Index of Business Activity for May shows a new low since 1924; and the Commodity Price Index a new low since 1916. Slight further slackening in business is evident. Oversubscription, yesterday, of the German loan would be a favorable sign if it meant continuous foreign lending by America.



WITH the Annalist Index of Business Activity for May reaching, at the provisional figure of 89.0, the lowest point in its course since the depression of 1924; with nothing in the first half of June to contradict the implications of the Business Activity Index; and with the Annalist Index of Wholesale Commodity Prices making a new low since 1916 at 129.7, there is considerable statistical basis for thinking the business outlook for the near-by future to be one of very moderate promise. The situation has not changed greatly since April, but the changes have been almost altogether in a declining path. Those now under way may fairly be considered in the main no more than a seasonal decline from a level which is low compared with the previous five years of prosperity. This applies to the composite business index: some industries represented in that index, such as the soft coal industry, and almost as emphatically the cotton textile industry, present areas of exceptionally severe depression. It is understandable that with such conditions pretty adequately reported to the speculative community the course of the stock market is generally one of depression, of recurrent sinking spells partially modified by more or less artificial recoveries.

As is apparent in the business index curve, printed on another page, the movements of the index for the first five months of this year sug-

gest a difference in the pattern of the curve for the depression area of the present business cycle. It is evident from the chart that the downward movement of the index curve last Autumn was nearly as steep as that of 1924 and of 1921, and that it is shorter than the earlier descent. The important difference is the rather narrowly up-and-down movement of the curve upon a nearly horizontal trend. Visible conditions strongly suggest that the curve will trace a bottom perhaps flatter and as wide as that following the depth of the 1921 depression—it is already much wider than the valley of 1924. Judging by the June figures so far available the business activity index for this month will not be much higher than that for May, and the writer sees no reason to expect even in September a rise much exceeding in breadth that of last January.

The most important element in the decline of the May business index was the sharp drop in the adjusted index of cotton consumption, which now stands at the lowest point since August of 1924. Next in influence was the drop in freight car loadings, which was due to the heavy decline of loadings of miscellaneous freight, this classification including in a general way manufactured goods. There are also substantial declines in the adjusted indexes of electric power, steel ingot and bituminous coal production, and in the estimated production of automobiles. The car loadings curve for the final week of May is given in the adjoining chart, which represents crude figures for this year (Continued on Next Page)

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Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.
Vol. 35, No. 908, June 13, 1930.

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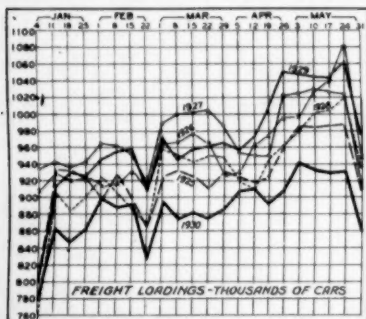
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Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

and the preceding five years. Further details of the business activity index will be found on other pages; and for the rather remarkable situation in the cotton textile industry, the reader is referred to the account of the cotton market on page 1,264.

The sharp dip in the Annalist Commodity Price Index, which at 129.7 shows a decline of 2.5 points from last



week, and compares with an index of 144.6 on the corresponding date last year, is due to declines in the farm products and food products groups. The first of these declined almost 3 per cent during last week, touching a new post-war low; and the food products group, with a decline of 2.3 per cent, touched another post-war low for that group.

It is an interesting and decidedly important question how far the sweeping declines in commodity prices which have now been in progress almost a year represent solely decreased consuming power, and how far they represent a partly avoidable excess of production—this latter phrase being intended as a suggestion that to some extent insufficiently controlled output has resulted in excessive stocks which have intensified and prolonged the price decline. There is some measure of weight in this suggestion, but obviously it is far from being the whole of the price question. The most important and immediate aspect of commodity prices is the absence of any indication of early stabilization, to say nothing of substantial advances.

Of other records specifically of this week, the steel industry furnishes evidences of further decline. The drop of 6.7 per cent in the average daily production of ingots in May was slightly more than three times the normal seasonal decline. The current rate of operations is reported by The Iron Age for the country at large as 69 per cent of capac-

ity, compared with 72 per cent a week ago. The decline of 294,993 tons in the unfilled orders of the Steel Corporation was only a little more than the normal seasonal drop, though less than had been generally expected. There is little obvious trend in the industry, except the prevailing slight downward slope and the general dullness of the outlook. The Iron Age indicates that the industry expects some further decline, and records forecasts that a gradual expansion in business will make its appearance within thirty to sixty days, and that Autumn production will rise from 75 to 80 per cent of capacity. This is not inherently improbable, say, for October, but it does not represent a very emphatic recovery. The main present support of the industry is the large orders for line pipe. Finished steel prices are still subject to concessions, but the only open breaks are a decline of \$2 to \$3 a ton on long-terne sheets and a reduction of \$1 a ton on plates in the East. The Iron Age composite prices are unchanged from last week. Heavy melting scrap, which has held its advance at Pittsburgh, but has declined 25 cents at Chicago, is a dubious omen.

Building contracts for the week ended June 6 are reported by the F. W. Dodge Corporation at \$21,585,800. This is the highest daily average for any business week since the middle of March, and is about \$2¼ millions a day higher than the daily average for the corresponding week last year. This better rate reduces the cumulative deficiency for the year to June 6 by 1 per cent, to 16.1 per cent. The change is obviously not decisive. It may be noted that in a small way the greater activity of public projects of the smaller sort, due in part to President Hoover's influence, forms a larger proportion of the total than was the case last year, and has a favorable effect, locally, on unemployment. In proportion to the general need, however, the results are very slight.

The quick over-subscription of the portion of the German reparation loan offered in New York yesterday, and immediately quoted on the Exchange at a moderate premium, points to one way of improving business conditions. Our domestic industries are in a very large degree dependent for their prosperity margin on foreign markets, and adequate foreign markets cannot be obtained unless this country lends generously and continuously abroad.

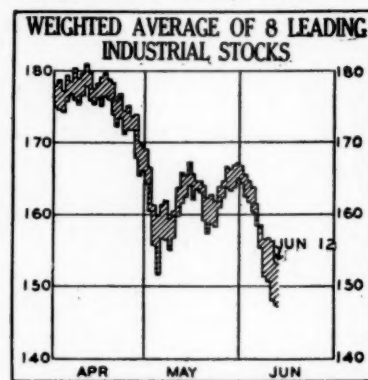
BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has suffered a further and quite serious decline.

Prices of a majority of the standard industrial leaders have broken below the early May support levels. Several important stocks have actually approached within striking distance of last November's low levels. Trading has been heavy and price swings have at times taken on a wild and erratic character reminiscent of the markets of last September and October.

The first warnings that a decline of real importance was ahead appeared last



	High.	Low.	Last.
June 5.....	163.8	160.2	161.3
June 6.....	161.5	158.5	158.9
June 7.....	158.5	155.2	155.7
June 8.....	156.5	151.3	152.1
June 9.....	156.7	150.8	156.6
June 10.....	156.3	148.3	151.4
June 11.....	153.2	147.4	150.1
June 12.....			

THE STOCKS AND THEIR WEIGHTS

Revision of May 7, 1930.

	Eff. Ad- fec-just- tive. ed.		Eff. Ad- fec-just- tive. ed.
U. S. Steel.....	20	Bethlehem.....	10
Gen. Motors.....	15	Anaconda.....	10
Amer. Can.....	15	Un. Carbide.....	10
Gen. Elec.....	10	West'gh'se.....	10

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1929, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

Friday afternoon, when, after an unsuccessful attempt to rally from the preceding day's reaction, prices gave way abruptly.

Through the remainder of the week the general trend was clearly downward, although several powerful attempts were made to start a rally. In the last two hours on Tuesday stocks were bid up wildly, only to relapse to new low levels next day. Again on Wednesday heavy

buying orders put in a few minutes before the market's close drove leading stocks up several points. On Thursday afternoon another sharp rally occurred.

The market has been extremely nervous all week. Numerous wild rumors have been circulated, most of them patently false.

The week's decline has covered a wide front. In fact, the whole market has moved downward. A few issues, like Montgomery Ward, Chrysler, Mack Trucks, Paramount and Anaconda, have lost but little ground, apparently more because of neglect than from real underlying strength. But Steel, Can, General Electric, Westinghouse, Union Carbide, Bethlehem Steel, American and Foreign Power and New York Central have all suffered substantially. New low records for the year have been established by a long list of stocks.

The real cause of the decline is to be sought in the market's action during the first four months of this year. Stocks advanced too rapidly and we must now pay the penalty for overoptimism. The present movement is a continuation of the secondary reaction which set in last April.

The trading public has apparently come to realize, in some small measure at least, that an industrial depression is not merely a state of mind, but results from the working of powerful economic forces, which cannot be exorcised by mere concatenations of words, phrases, and clauses, no matter how skillfully put together, or by whom.

But if the depression is not psychological, prevailing price levels, in many cases, are. Under the spell of the common-stocks-as-long-term-investments theory the public was induced in 1928 and 1929 to pay absurd figures for shares in companies whose earnings had shown an upward trend for several years, on the naïve assumption that these rates of expansion would be maintained. In the case of motors, coppers and chain stores these overvaluations have now been largely corrected. But there are groups still selling fifteen, twenty or more times earnings.

Under normal circumstances the general decline now under way should not break through the low points of last November. But that these low levels will in the present instance be respected is uncertain. The 1929 decline, abrupt as it was, did not cancel as great a percentage of the preceding bull market as might have been expected.

A certain amount of liquidation which would normally have come into the market has been held off by the optimistic propaganda of recent months. It is possible that this supply may now come in, forcing the market lower than it would under normal circumstances go at this phase of the cycle.

Under these circumstances it is impossible to estimate the probable level at which stocks can again be bought with safety. It is possible that the decline may stop short of the November lows.

The money situation continues excellent. Call funds are in plentiful supply, and on Thursday the official rate was marked down to 2½ per cent.

This morning's statement of the Federal Reserve Banks reveals a moderate reduction in rediscounts and in holdings of bills bought in the open market. Government security holdings have increased.

The general tendency of the leading European Exchanges has been downward. British, Dutch and German rates are all slightly lower than a week ago.

A. MCB.

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Business Index Reaches New Low Point on Current Cyclical Downswing



THE ANNALIST Index of Business Activity has declined to a new low on the cyclical downswing which began last August but was interrupted by temporary recoveries in January and April.

The preliminary index for May is 89.0, as compared with 93.1 for April and 89.5 for March, when the previous cyclical low point was reached.

The main cause of the May decline was a very sharp decline in the adjusted index of cotton consumption which, on the basis of the advance estimate of the New York Cotton Exchange, fell to 77.8 from an April index of 90.8. The adjusted index of cotton consumption now stands at the lowest point since August, 1924. In June of that year, the Summer of which was a period of widespread depression, the adjusted index reached bottom at 69.4.

Another important factor in the May decline in the combined index was a sharp decrease in the adjusted index of freight-car loadings, which in turn was brought about largely by a heavy decline in loadings of miscellaneous freight.

There were also substantial declines in the adjusted indexes of electric power production, steel ingot production, bituminous coal production and estimated automobile production.

Only two component indexes for which May data are available show advances, pig iron production and zinc production. The gains in these two were very slight.

Table I shows for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and for variations in cyclical amplitudes before being weighted and combined into The Annalist Index of Business Activity. The adjusted index of electric power production for May is based on an estimated output by all public utility plants in the United States of 8,084,000 kilowatt hours. Table II gives the combined index back to the beginning of 1925.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS

	May.	Apr.	Mar.
Pig iron production.....	95.5	95.3	95.0
Steel ingot production.....	88.1	92.8	91.7
Freight car loadings.....	89.9	92.4	88.8
Electric power production.....	95.2	96.2	93.9
Bituminous coal production.....	82.3	89.0	79.3
Automobile production.....	93.5	101.1	98.4
Cotton consumption.....	77.8	90.8	84.2
Wool consumption.....	82.0	78.1	78.1
Boot and shoe production.....	101.8	95.2	95.2
Zinc production.....	74.7	74.5	78.9
Combined index.....	89.0	93.1	89.5

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1925

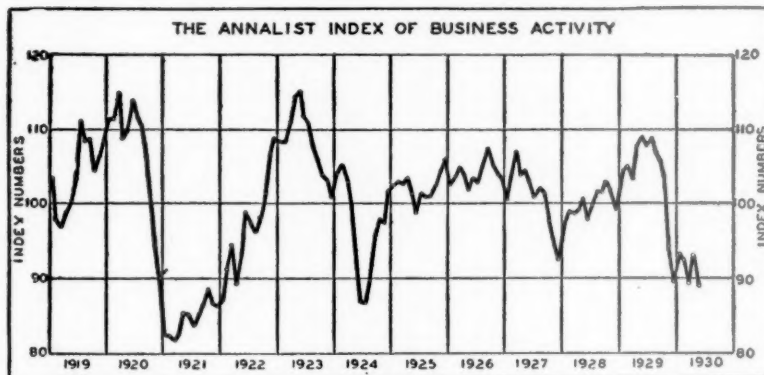
	1930.	1929.	1928.	1927.	1926.	1925.
Jan.	93.3	104.1	97.0	100.2	102.3	102.4
Feb.	92.7	104.9	98.9	103.6	103.2	102.9
March ..	89.5	103.0	98.6	107.0	104.7	102.6
April	93.1	107.5	99.0	103.6	103.7	103.4
May	89.0	108.8	100.4	104.0	101.6	101.4
June	90.5	107.5	97.8	102.8	103.2	98.5
July	106.5	99.7	100.7	102.8	101.1	101.1
Aug.	106.8	101.3	101.9	105.0	100.7	100.7
Sept.	105.8	101.3	101.1	107.1	100.8	100.8
Oct.	103.6	103.6	97.5	105.0	102.1	102.1
Nov.	94.2	101.5	94.4	103.7	104.0	104.0
Dec.	89.6	99.1	92.3	103.2	105.8	105.8

*Subject to revision. †Revised.

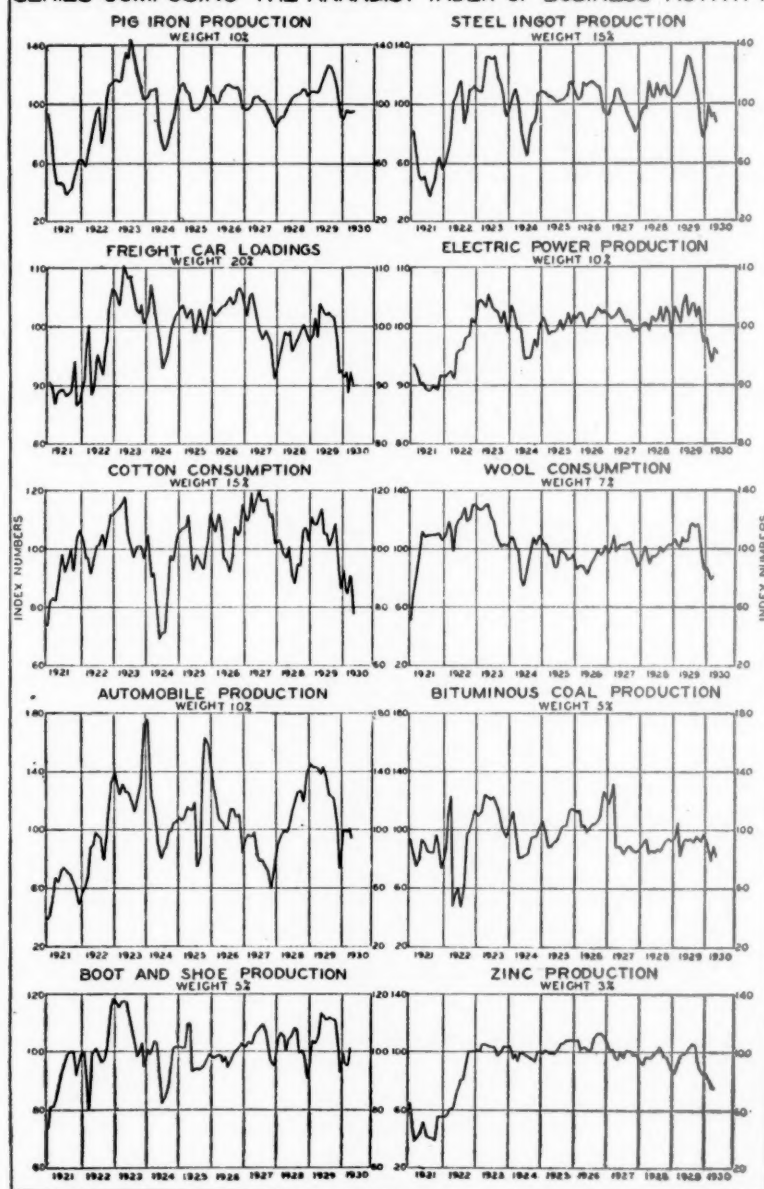
The outstanding feature of the present situation in the steel industry, as reflected both in the May movement of the adjusted index of steel ingot production and in the monthly statistics of bookings, shipments and unfilled orders of the United States Steel Corporation, is the absence of any definite change in either direction. Dullness continues to rule. The estimated tonnage of new business booked by the Steel Corporation in May declined by somewhat more than the usual seasonal decrease, but in view

of the comparatively steady rate at which shipments held throughout the month, the moderate decline in incoming orders can scarcely be set down as an especially unfavorable development. At the same time, of course, it indicates the

The decline in the adjusted index of freight car loadings was caused by a very sharp drop in the seasonally adjusted average daily number of cars loaded with miscellaneous freight, which includes manufactured goods. That



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



further postponement of the appearance of any definite sign of the beginning of permanent business recovery, since at the present point in the business cycle the order books of the Steel Corporation will be among the first to show the effects of business revival.

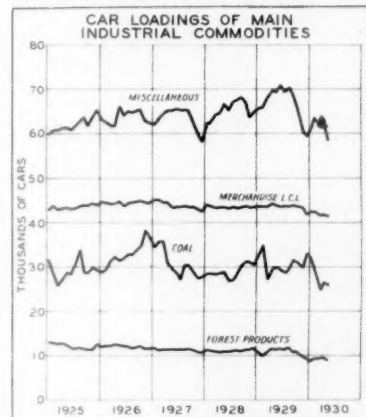
group of commodities not only registered one of the greatest decreases on record for a single month, but the decline carried the seasonally adjusted daily average below the low point of last December to approximately the low point of December, 1927; this, of course, even

without any allowance for the steep upward trend which has been characteristic of the long-time movement of the miscellaneous group. Loadings of merchandise in less than carload lots also declined in May, and although the decrease was less pronounced than in the case of miscellaneous freight, it nevertheless carried the seasonally adjusted daily average down to the lowest level since August, 1924. Loadings of forest products were lower than in April, and except for the single month of December, 1929, the seasonally adjusted daily average for May was the lowest since March, 1922. Loadings of coal, seasonally adjusted, also declined.

TABLE III. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION Adjusted for seasonal variation.*

	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	Unfilled Orders (P. C. of Capacity).
1929.			
May	107	99	4.45
June	108	104	4.57
July	95	108	4.43
August	74	104	3.94
September	103	94	4.10
October	90	87	4.17
November	74	76	4.20
December	79	68	4.28
1930.			
January	67	72	4.08
February	75	80	4.03
March	86	75	4.14
April	77	76	4.26
May	73	74	4.22

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.



Average per business day, adjusted for seasonal variation.

TABLE IV. FREIGHT CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation. (Thousands of Cars.)

	Miscellaneous.	Mdse. L.C.L.	Coal.	Forest Prod.
1929.				
May	69.41	43.75	29.93	11.31
June	70.60	43.52	29.03	11.44
July	69.34	43.80	28.45	11.28
August	70.12	43.69	29.48	11.56
September	68.87	43.87	31.70	10.83
October	65.59	43.51	30.66	10.60
November	60.95	43.28	29.87	9.62
December	59.34	41.65	32.92	9.40
1930.				
January	61.22	42.32	32.01	8.42
February	63.53	42.21	29.09	9.14
March	62.13	41.48	24.63	9.13
April	63.68	41.68	26.44	9.36
May	58.44	41.19	25.90	8.61
1929.				
May	7.84	9.51	4.75	2.19
June	8.80	7.75	4.45	2.26
July	10.00	7.59	4.58	2.28
August	8.27	7.29	4.40	2.22
September	6.92	7.07	4.76	2.16
October	6.73	6.50	4.93	2.06
November	6.55	5.58	4.76	1.98
December	7.14	5.07	4.29	1.91
1930.				
January	7.08	6.17	4.44	1.75
February	7.89	6.00	4.59	1.70
March	7.79	5.76	4.46	1.57
April	8.34	5.37	4.63	1.70
May	7.65	7.22	4.46	1.82

The accompanying chart shows the recent movements of the seasonally adjusted average daily data for the four most important industrial commodity groups for which figures are reported by the American Railway Association. Of the other groups not shown on the chart, the only pronounced change in May was a

sharp rise in ore loadings, except for which the decline in the adjusted index of freight car loadings would have been even greater than it was. The rise in ore loadings, however, seems to have been the result of the fact that the annual shipping movement began this year slightly earlier than usual, although it was later than last year, when it began extremely early, in addition to being abnormally heavy. The only other gain in May was in loadings of coke, a movement which parallels the slight gain shown by the adjusted index of pig iron production.

The cotton textile industry made a poor showing in May, not only from the standpoint of the sharp decline which occurred in the adjusted index of cotton consumption, but also from the standpoint of the sales, stocks and unfilled orders, not to mention the fact that production of cotton cloth, as reported by the Association of Cotton Textile Mer-

chants of New York, is estimated by THE ANNALIST to have shown one of the worst month-to-month declines, allowing for seasonal variations, in the period since October, 1927, over which comparable production statistics are available. The May decline in cotton cloth production carried the seasonally adjusted daily average down to the lowest level for that period, notwithstanding which the sales for the month were only 67 per cent of production, the lowest ratio since last November and with that exception the lowest since January, 1928. Unfilled orders naturally suffered a heavy reduction, the balance at the end of May being the lowest in the history of comparable records. Stocks on hand at the end of the month remained high, but on account of the foresighted wisdom which dictated general curtailment of output, coupled with the fact that even in times of depression there is a comparatively steady and rather large

minimum demand for goods for immediate shipment, the month's increase in inventories was not large. At the same time it ought not to be omitted from the record that the average weekly sales of cotton cloth in May, the factor which has the greatest bearing on the immediate future of the industry, were by far the smallest in the nearly three years for which comparable statistics are available.

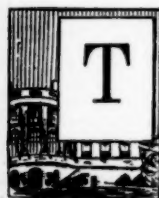
TABLE V. COTTON CLOTH YARDAGE RATIOS

	(In per cent)	Sales Shipments to Production.
1929.		
May	81.5	95.5
June	79.8	88.1
July	112.1	107.8
August	101.7	106.1
September	138.3	107.1
October	78.5	93.8
November	64.7	80.1
December	124.3	87.9
1930.		
January	90.3	102.5
February	91.4	102.9
March	111.8	101.6
April	86.8	98.5
May	66.9	97.9

The bituminous coal industry continues depressed, as every one knows without referring to this month's decline in the adjusted index of production. Trade dispatches from the coal producing areas are couched in terms of blackest pessimism; there seems to be no near nor far prospect for any improvement, either in prices, output, or in anything else connected with the industry. And yet the industry is evidently in an enviable position, compared with some other industries, so far as inventories are concerned. The current bulletin of the National Association of Purchasing Agents reports only 30,700,000 tons (25 days' supply at the current rate of consumption) of both bituminous and anthracite in the United States and Canada, which is about the minimum for recent years. Obviously there are good prospects for prompt participation by the coal industry when general revival of activity finally begins. D. W. ELLSWORTH.

Inter-Imperial Trade a Large Issue in Canada's Current Parliamentary Campaign

By J. A. STEVENSON



OTTAWA, June 9. THE problem of the economic consolidation of the British Commonwealth is a subject of constant discussion both in Britain and the Dominions, and there is considerable evidence that it is to be tackled in real earnest at the approaching Imperial Conferences which have been fixed for September. Coincident with the regular quadrennial political conference there is to be held an economic conference at which the politicians will be assisted by a variety of economic experts.

In connection with these conferences a very significant step has been taken in London by the separation of the Departments of the Colonies and Dominions, and the allocation of the latter to J. H. Thomas, who has since the formation of the second MacDonald Ministry held the sinecure office of Lord Privy Seal, but has really been charged with the special duty of tackling the baffling unemployment problem. Mr. Thomas has been the target of bitter attacks both by the opposition parties and by the left wing of Labor because under his régime the unemployment figure instead of improving has risen by about 50 per cent from 1,100,000 to 1,600,000 roughly; but he has the excuse to offer that he and his colleagues have found their efforts nullified by the worldwide economic depression in which the drastic drop in all commodity prices is the chief contributing factor.

New Minister for Colonies An Imperialist

Mr. Thomas, moreover, has always proclaimed his conviction that the real cure for Britain's economic troubles can only come through the economic reorganization and consolidation of the whole Commonwealth, and he is as fervent an Imperialist as any British Conservative; during the first MacDonald Government he was a very successful secretary for the Dominions and Colonies, and he now returns to a Department with whose problems he is more or less familiar. Last year, moreover, he paid a visit to Canada for the purpose of exploring the situation in that Dominion and, if the immediate practical results of his trip were negligible, they confirmed him in his impressions that there were great possibilities available for the stimulation of inter-Imperial trade.

Undoubtedly the last Canadian budget, which offered a generous increase of the British preferential tariff rates on many lines of goods, was a great encouragement to Mr. Thomas, and in one of his speeches he tried to claim some credit on the ground that the concessions offered to British trade were at least partially the fruit of his representations to the Canadian Government. After he returned home from Canada he invited officials of the Canadian wheat pools to confer with him in London, and with them he discussed ways and means for the stimulation of inter-Imperial trade.

Bulk Purchase of Canada Wheat for England

Mr. Thomas is now going to devote the next three months to preparations for the forthcoming Imperial Conferences, at which in his capacity as Secretary for the Dominions he will preside; and cable despatches indicate that he intends to submit some new schemes of a far-reaching character. With the help of a subcommittee of the Labor Cabinet he is now working upon a detailed plan for the bulk purchase and importation into Britain of a large proportion of the wheat crop and other surplus foodstuffs of the Dominions.

The idea underlying the scheme is that middlemen should be eliminated as far as possible, and that the producers of the Dominions should be guaranteed a fair price and a definite contract for a fixed period. The scheme seems likely to follow the lines which a Labor group headed by E. F. Wise, an able ex-civil servant who served on the Inter-Allied Food Council during the war, has been advocating, and it will probably be coupled with the offer of a guaranteed minimum price for grain to the British farmer. Somehow or other the British farmer has to be appeased, as it is a matter of indifference to him whether he has his fortunes threatened by competition from the Dominions or from the United States.

Such a scheme will have the wholehearted support of the Labor party, because it will be a genuine adventure in collectivism, and will tend to reassure the restless radical elements of the party who have been complaining that the Labor Ministers have blithely jettisoned

the whole Socialist program and have been engaged in bolstering up the capitalist system, so freely denounced by them while in opposition.

It will be strongly opposed by the Liberals, who cling to the Cobdenite ideal, and would not tolerate such a comprehensive interference with the laws of supply and demand as would be involved in centralized bulk purchasing by the State; but it would have the sympathy of many Conservatives like Colonel Amery, the late Secretary for the Dominions, who have professed their willingness to help the Labor party in any schemes for imperial economic consolidation. Leading Conservative agriculturists have also pronounced themselves in favor of a Wheat Import Board, provided the interests of the British farmer are taken care of by a guaranteed price.

Canadian Liberals for Cooperation

Now in the Canadian election campaign, which began last week, inter-imperial trade is being made one of the leading issues. The Liberals are pointing to the increases in the British preference decreed by the budget as practical evidence of their zeal for economic cooperation with the motherland and other parts of the Commonwealth. They also declare that it is only the first step, and that they are prepared to go further by gradual moves. On the prairies, they are laying claim to the gratitude of the Western farmers on the ground that they have by their tariff concessions created in Britain a fund of grateful good-will toward Canada calculated to result in a better market for Canadian grain and other exports. They will also now point to the plans credited to the MacDonald Ministry for bulk purchasing as evidence of a disposition to reciprocate by measures which cannot fail to be beneficial to the Canadian farmer. Indeed, at present Liberal Ministers are asserting that the interests of the country imperatively demand a new mandate for them to represent Canada at the Imperial Conference because the Conservatives have by their utterances shown themselves indifferent to practical measures for inter-imperial trade cooperation.

There is a certain degree of truth in their charge that Conservative politicians and papers have criticized the extensions

of the British preference partly on the ground that they give away something for nothing, and partly because they expose Canadian industries to unfair competition from their British rivals.

The Conservative Claim

But Mr. Bennett, the Conservative leader, and his lieutenants are meeting this allegation by the argument that so far from being indifferent to the fortunes of the British Empire they are really more devoted to their advancement than are the Liberals, only they have different ideas about the methods which should be employed. They take the position that the North American Continent has now become the chief centre of economic momentum and power in the world, and that it is highly important for the future of the whole British Empire that the British nation planted on the soil of North America should be economically strong and self-sufficient and able to hold its own by the side of the mighty United States. Therefore they argue that a policy of stiff domestic protectionism which can give Canada a well-rounded national life will in the long run do more good to the imperial fabric than a policy which seeks to help a few British industries out of the economic morass in which they are struggling at the expense of competing Canadian interest.

The Conservatives are also telling the Western farmers that, in view of the world-wide superfluity of wheat and the menace of Russian competition, at no distant date they must reconcile themselves to much keener competition in world markets; and that in the light of this prospect they would be well advised to countenance fiscal policies which by stimulating the growth of domestic industries and permitting an expansion of population will tend to enlarge the domestic market for foodstuffs. But the Conservative leaders are also pledging themselves that if they are returned to power and allowed to represent Canada at the Imperial Conferences, they will exert all their influence to secure some valuable preferences for Canadian foodstuffs in the British market.

The Place of Cooperative Marketing

Mr. Bennett has also committed himself to enlisting all the resources of the Federal Government for the encouragement of cooperative marketing. He can claim with complete truth that he was a supporter of the Western cooperative

wheat pools from their inception; he was heavily interested in the largest elevator company in Alberta, and he was one of the chief sponsors of an arrangement which, to the disgust of the rest of the private grain trade, allowed its equipment and plant to be placed at the disposal of the Alberta pool on favorable terms at a time when the pool had no elevator or other equipment of its own. He has never wavered in his support of the pools, but now he proclaims that he wants the cooperative idea extended to cover every variety of farm produce, live stock, eggs, poultry, dairy produce, &c., and envisages a great cooperative structure which will embrace the great part of the farming industry.

If such a cooperative structure could be erected with Federal help, it would undoubtedly simplify the operation of the British Labor party's scheme for bulk purchasing, but its evolution would require considerable time, as there are areas in rural Canada where the cooperative idea has so far got only a meagre foothold. Meanwhile, what the British Labor Government will be most anxious to obtain from the Dominion delegates at the Imperial Conference will be some guarantee that British manufacturers will be allowed every possible advantage over their foreign rivals in the markets of the Dominion.

Australia, New Zealand and South Africa

Now Canada is only one of the four

British Dominions, and the viewpoints of Australia, South Africa and New Zealand must also be taken into account. The Australian Labor Ministry of Premier Scullin, which came into power last Fall, proceeded to indulge in protectionist excesses unparalleled in the history of the British Commonwealth; they pushed the tariff up to extravagant lengths and showed just as complete a disregard for British interests as for any other.

Their policy has excited great resentment in England, and it has been strongly criticised in Australia, particularly by the Country party representing the agrarian interests which objects strenuously to the increase in farming costs of production involved by the upward changes. Moreover, it has been a factor in producing a vigorous secessionist movement in Western Australia, which is primarily an agricultural State and has very few industries; this movement has received the active countenance of the State Premier, Mr. Mitchell, and is receiving support from influential people belonging to all classes and parties. Australia has been encouraging development of the cooperative marketing of grain and other products, and will want to participate in whatever benefits the MacDonald Ministry may offer to Dominion producers, but Mr. Scullin and his colleagues will certainly hear some very plain speaking from British and other delegates about the incompatibility

of their recent tariff moves with any effective policy of imperial trade cooperation.

New Zealand, which has just acquired a new Premier in G. W. Forbes, will be disposed to fall into line with any reasonable schemes which are proposed. Mr. Forbes is a practical farmer, who has been a pioneer in cooperative marketing enterprises, and he has announced that he intends to push imperial trade cooperation to the limit at the conferences. The policy of the Hertzog Government in South Africa remains more or less an enigma. Its members are more concerned about constitutional rights than anything else, and while they would be anxious to obtain special terms in the British markets for their exports, they are also firmly committed to the encouragement of local industries and dare not open the doors of the Union too wide to British goods.

No Support for Beaverbrook Free Trade

However, while all this discussion is in the air, it is significant that from no quarter in the dominions is there the slightest encouragement for the "Free Trade within the Empire" scheme of Lord Beaverbrook, the Canadian-born owner of The London Daily Express, and his allies. Even in Canada, his native land, it has evoked no cordial response, and the Canadian Manufacturers Association at its annual convention held last week in Toronto dismissed it as im-

practicable through the voice of its president. It did pass a resolution promising its support to "every practical plan to increase trade between British countries"; but it also added the qualifying provision that "the interests of Canadian producers, whether industrial or artificial, should be properly safeguarded."

The industrial interests of the Dominion would certainly fight to the death against any proposal to wipe out the tariff barriers which prevent the free ingress of British goods, and an attempt by the mother country to force any such program upon the Dominion would strain dangerously the whole fabric of the empire. The Labor Ministry in Britain, however, is afraid that the Conservative party is gaining ground with its campaign for safeguarding the imperial preferences, and it obviously intends to head it off by an alternative program which will promise an effective means of promoting inter-imperial trade without any juggling with tariff duties and danger of friction. Much will depend upon the response forthcoming from the Dominion delegates; but all the dominions are at present struggling with serious economic difficulties, and their representatives, as well as British Ministers, will know that they will be called sternly to account if they do not show a spirit of accommodation in regard to the working out of such schemes for imperial trade cooperation as may be advanced.

Business Recovery Impeded by Maladjustment of Retail to Wholesale Prices

By HARLAND H. ALLEN



WEATHER observers in industry are watching the figures on commodity prices with the same zeal now that last year they followed brokers' loans. Eleven months is a long time when price levels are recording a drop of about 1 per cent every thirty days. Although the present recession in commodity prices got under way as long ago as last July, it was not widely recognized as a major movement until early in 1930. Those few who did sense what was coming could with difficulty get a hearing, so convinced was the business public that inflation had been confined to the stock market and deflation would spend itself there.

Concern Over the Commodity Price Level

Now, however, there is genuine nervousness over the price situation. Some of those who were insisting as late as six months ago that commodity values could not take a serious recession without an immediately prior inflation, are now even raising the question as to whether the present price movement is not headed for pre-war levels. The latest price pessimism to get broad currency is to the effect that business may be about to enter a twenty-year panic period, the result of declining prices and a gold shortage. Emotional thinkers of the opposite hue assure us that price stability is just around the corner. "We have already taken," they say, "about all the readjustment which the situation seems to call for." Clearly neither approach to the problem has the earmarks of scientific effort, or is very convincing.

No one is in position to say exactly how far the present downward trend will take us. There are too many unmeasured factors which effect price levels. It is not necessary, however, for business in the modern scientific world

to be as completely mystified by a phenomenon of prices as were their half-civilized forebears when natural forces happened to express themselves in some unwonted way. The elements or factors which contribute to a price movement are subject to analysis, to some degree of measurement, and of valid interpretation. Results so secured should emancipate us from soothsayers and have genuine value as aids to navigation in foggy business weather.

The Downward Trend of World Prices

There are two factors in the present price situation which have not had adequate consideration. The first of these is the trend of world prices. International commerce is not only piling up larger volume than ever before, but by that very bigness it is more effective than ever before in the transference of prices and of price trends between the nations. In an era in which foreign commerce plays an expanding rôle in every civilized nation, no country can be immune any more to the influence of foreign prices.

During the five years from January, 1925, to December, 1929, the average of wholesale prices in England fell off 22 per cent. In Sweden this drop was 20.7 per cent; in Japan it was 27.6 per cent; in India 16.6 per cent; South Africa 13.1 per cent. The decline in three of these widely separated areas was notably similar. The average decline for the six over the five-year period was 18.1 per cent—more than two and a half times the 7.2 per cent recession which was taking place in the United States.

Now whether this contrast in commodity price behavior here and abroad be explained as due to the piling up of gold in this country or to the bidding up of

security prices in a great bull market, it is true in either case that a great bulk of local credit inflation was apparently piled up between us and the deflation or readjustment of commodity prices which was going on elsewhere.

Later, however, as the other nations of the world moved back to a gold basis and through their central banks began to accumulate substantial stocks of gold for reserve, our contrasting position in gold holdings became less pronounced; as a dam or dyke against the world-wide flood of depressed prices, it became less effective. Then, in October, when the stock market collapsed, our other protective wall of inflation disappeared and prices in this country became again subject to the direct influence of world price factors.

Two Price Decline Waves Since 1925

Price declines since 1925 have come in two rather clearly discernible waves, and if it be contended that the value of a five-year comparison between price trends in the United States and in the outside world is vitiated to some extent by the fact that numerous important countries were re-establishing their currencies on a gold basis during that period we can select later dates to make the comparison. The second crest for most countries, and thus the beginning of the second decline in commodity prices, preceded the turning point for the United States about fourteen months. By May, 1928, practically all the commercial nations were well established on a gold basis, and those of large importance in foreign trade, like Great Britain, the Netherlands and Germany, had been so for upward of three years. Still, from May, 1928, to the end of 1929 the all-commodity wholesale price level of Great

Britain dropped 7.7 per cent, of Sweden 11.9 per cent, in Japan 9.4 per cent, India 5.5 per cent, South Africa 6.6 per cent, Peru 8.6 per cent. During the same period the price level in the United States was declining but 4.4 per cent.

It is not quite a true picture of world price trends to give equal importance to the declines in Peru, which has about \$125,000,000 of annual exports, and to Great Britain, with thirty times as much. Hence we have weighted the wholesale price index figures of twenty-one leading commercial nations in rough proportion to the volume of their international trade to compute a "world average" of price decline between May, 1928, and December, 1929. This figures out to be 6.2 per cent, and is thus approximately 40 per cent more than occurred in the United States.

Ample Warning in Foreign Price Declines

In the light of these facts it seems strange that American business did not have ample warning of the compensatory drop in commodity prices which overtook us in the Fall of 1929. Credit inflation, built upon the excess gold supply and the unrestrained security inflation here, built a dam that long resisted mighty forces in the post-war readjustment of prices. This dam collapsed in 1929, and since December of that year (to May 13) wholesale prices here have fallen away 6.1 per cent. In the last four and a half months United States wholesale prices have thus taken a drop equivalent to that in the outside commercial world during the previous year and eight months. The 4.4 per cent decline experienced in this country prior to December can be canceled against whatever unreported declines have been experienced outside since the first of this year. Further readjustment here would apparently need to cover but the lag of a few months at most. Beyond that lies the long-run or secular trend in world

prices. What does that portend? Twenty years of panic? It is absurd.

During the last five or six years world prices, as we compute them, have trended downward on an average of about $\frac{1}{4}$ per cent per month—3 per cent a year. This downward price trend has coincided with a widespread increase in the per capita use of power and machinery, and with a renewed emphasis on foreign trade throughout the world.

INCREASES IN COMMERCE AND INDUSTRY—1913 to 1927

By Continents.	Production.	Foreign Trade.
Europe	10%	5%
North America	28%	57%
Central America	48%	40%
South America	41%	21%
Asia	23%	50%
Africa	48%	20%
Australia	21%	48%

CONSUMPTION OF ELECTRICITY (Billion K. W. H.)

By Continents.	1925.	1928.	Annual Inc.
Europe (7 countries)	57.9	80.8	12.6%
No. America (2 countries)	92.9	118.7	9.2%
Asia (Japan)	8.2	10.6	14.6%
Africa (Union of S. Africa)	1.5	2.3	13.9%
Oceania (Australia, etc.)	2.1	2.6	11.9%
Other countries	8.2	17.0	53.7%

PER CAPITA PRODUCTION OF ELECTRICITY (K. W. H.)

By Countries.	1925.	1928.	Annual Inc.
Norway	2,533	2,862	6%
Canada	1,199	1,650	13%
Switzerland	931	1,282	13%
United States	643	857	10%
Sweden	607	721	9%
Belgium	292	468	20%
Germany	326	440	12%
France	251	336	11%
Australia	290	350	10%
Great Britain	261	328	9%
South Africa	238	295	12%

Gold Production Barely Holds Its Own

Meanwhile the annual output of gold in the world has barely held its own. Hence the volume of manufactured goods and the volume of commerce have increased substantially faster than the supply of money metal. That comprises an almost irresistible formula for lower price levels. There is, moreover, no immediate prospect of an important change in any of these factors. American and German shipments of machinery and electric equipment to foreign points, for instance, are continually setting new records.

For a country which has taken a reduction of practically 1 per cent a month in price levels for almost a year a moderate decline of $\frac{1}{4}$ per cent a month should not prove terrifying. In fact, price adjustments of that magnitude might be made for many years without any great handicap to profit making in business. It seems safe to conclude, therefore, that business should very soon arrive at a commodity price situation in which wholesale levels, at least, are sufficiently firm, and without too much slope, to furnish a sound foundation for prosperity. It needs to be borne in mind, however, that the low levels of commercial and industrial activity now experienced in this country are duplicated over most of the civilized world, and that there is as little likelihood of business here being stimulated through contact with more prosperous markets elsewhere as that an important rebound in price levels will thrust prosperity upon us. American business must revive itself.

Retail Prices Not Adjusted to Wholesale

A second aspect of the commodity price situation, internal so far as this country is concerned, is nevertheless vital to business recovery. It is the correlation, or lack of it, between wholesale and retail price levels. Taking price conditions as they were in 1928 for comparison: this country has witnessed a very much greater fall in wholesale prices than in retail prices since that year.

There was a time when business men

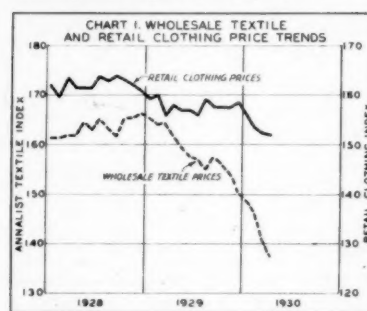
generally regarded retail price relationships as the middleman's affair. His right to maintain retail prices, if he could, in a falling market until inventories purchased at higher levels could be moved out has always been recognized. If he had the power, Samsonlike, to hold these margins apart for a longer period that was his good fortune and the rest of the business world considered it no affair of theirs.

Now we are seeing things in a bigger perspective. Now it is recognized that wholesale prices represent in a very real sense the income of producing classes—farmers, miners, manufacturers and (through the effect on employment and payrolls) factory workers. Retail prices, on the other hand, measure the resistance which these incomes meet in the market. If wholesale prices have declined more than retail prices, producers' income will not buy as much goods as formerly. Their purchasing power is reduced by as big a per cent as there is divergence between wholesale and retail prices in the decline.

Divergences in Food and Clothing

Wholesale food prices in the United States dropped 9.5 per cent further than retail food prices, from the monthly average of 1928 to May, 1930. That means essentially that the purchasing power of all food producers has been reduced by almost one-tenth. And so long as this disparity exists food producers will come into the market for only about 90 per cent of their former purchases. The best estimates place the food bill of the United States at about 21 billion dollars.

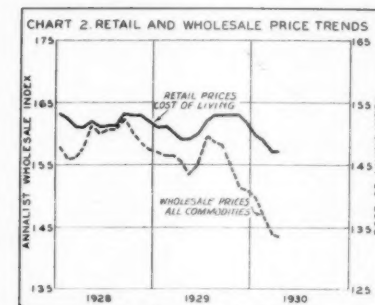
A curtailment of 9.5 per cent of purchasing power of producers in this field would mean an annual shortage of buying power for American markets of almost \$2,000,000,000. It would mean a monthly shortage of 160 millions.



A similar though somewhat more aggravated situation exists in the clothing field. Wholesale textile prices have dropped 12.6 per cent more than retail clothing prices since 1928. The spread between them has been decidedly abnormal for at least eight months. Meanwhile the purchasing power of textile and clothing producers is seriously reduced.

That this tardiness in the adjustment of retail to wholesale levels runs pretty much the whole gamut of commodity prices is shown by the pronounced divergence of the "cost of living" index, compiled from retail prices by the National Industrial Conference Board from the trend of general wholesale prices as shown by THE ANNALIST general commodity index. This general price disparity (7.4 per cent) is not so great as

that for either food or clothing, but it began to widen last August (compared with 1928 relationships), and the excess divergence has been above 5 per cent since November.



If the purchasing power of producing classes in America has been from 5 to 7 per cent below what it might have been since last November but for the maladjustment of retail to wholesale prices, it is not surprising that business recovery has been slow.

We do not assume that the figures offered here on prices and volumes of business are precise to any fine degree, and this investigator does not contend that the situation has been measured with exactness. But that the unfortunate lag between retail prices and wholesale prices in the decline since mid-Summer 1929 has contributed in large measure to the sluggish business recovery would seem beyond reasonable doubt.

The way under-employment cuts down purchasing power in the market, and thus retards the recovery of business, is fairly well understood. The stoppage

Construction Contracts Show Slight Gain

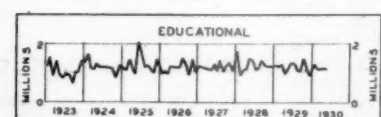
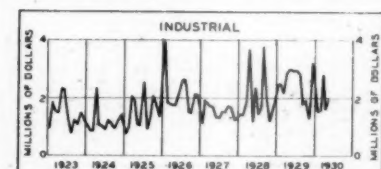
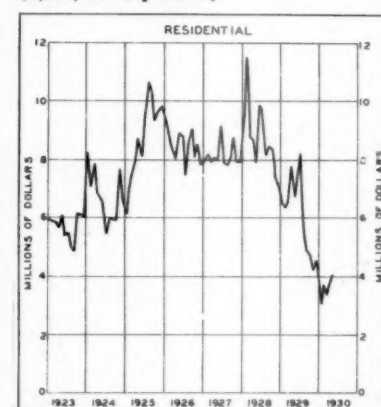
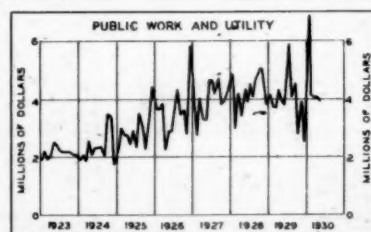
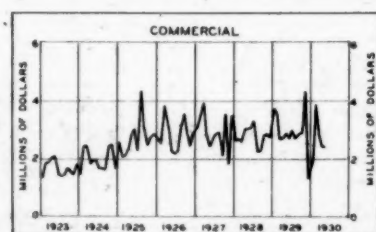
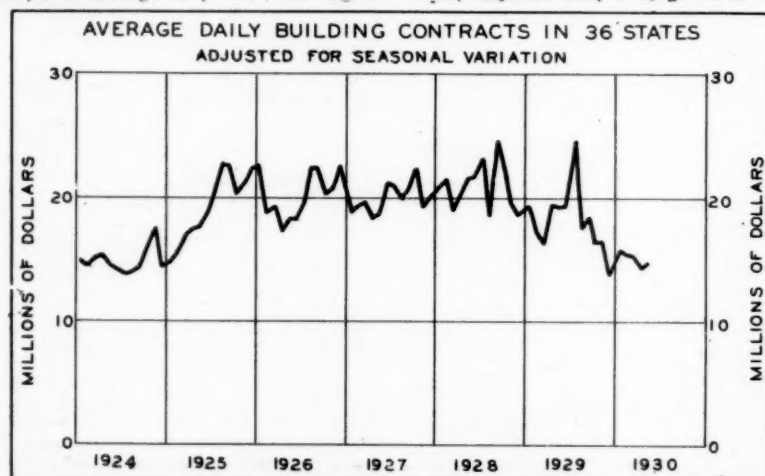
THE May record of construction contracts awarded in thirty-six States east of the Rocky Mountains presents few features of special interest except for the fact that there was no change in the general situation, no definite indication of recovery from the depressed conditions of the last five months. There was a decrease in the actual total for May as compared with April, and although the drop was somewhat less than the usual seasonal decline the improvement, on a seasonally adjusted average daily basis, was slight.

as shown by the accompanying chart.

The only encouragement offered by the May construction record was a further moderate gain in residential building contracts awarded, the seasonally adjusted average daily figure for that type of construction being the largest since last December and 33 per cent above the January low point. This improvement, though it looks large in terms of percentage gain, is comparatively small, as shown by the residential chart. There was also a moderate increase in the seasonally adjusted daily average value of

contracts awarded for industrial construction in May as compared with April.

But these gains were to a considerable extent offset by declines in the other classifications, particularly in public work and utility contracts, which fell to a seasonally adjusted daily average figure of \$3,932,000, a figure which, however, represents the maintenance of about the rate of the preceding three months and the average rate of the last three years, the daily average for 1927, 1928 and 1929 having been \$3,984,000, \$4,239,000 and \$3,893,000 respectively.



Original data from the F. W. Dodge Corporation; seasonal adjustment by THE ANNALIST.

of purchasing power which comes through tardiness in the adjustment of retail to wholesale prices, however, needs to have a much wider understanding and acceptance. As impediments to business, one overlaps the other, especially in so far as factory output is curtailed by mal-pricing and the pay roll is, perforce, reduced.

Full business recovery can only be attained as full purchasing power is restored. If the problem is attacked through encouraging unrequired employment, presently you have unnecessary production and another relapse in business conditions. Numerous efforts of this general sort have already miscarried during the present depression period.

But purchasing power sufficient to take all of current production can be restored by the simple process of writing down (retail) prices to the consumer to correspond with the prices paid him as producer (wholesale). That is, moreover, the only way by which full pur-

chasing power can be re-established and other factors for recovery be given a fair opportunity to work themselves out. This does not, of course, preclude the middleman from taking a normal turnover period in which to resell his purchases at a level corresponding to prices paid. But when the lag between retail and wholesale prices runs into six, nine and even fifteen month periods, and becomes wide as the market in its extent, then some restraint is required in the interest of business as a whole.

Statesmanship For the Middleman

In earlier periods of price deflation such as 1920, the drop came suddenly and liquidation was effected through forced sales and widespread business failures. At this time, however, the price decline has come fast enough to set the brakes on business volume and yet slow enough to encourage middlemen all along the line in the thought that they could maintain retail prices until

a rebound should come in general levels. Moreover, it is well recognized that the burden of retail distribution and the handling of factory inventories in this period are in the hands of concerns which are much better buttressed financially than perhaps has been true in any previous business crisis. It remains to be seen whether these concerns are equally well supplied with far-sighted business acumen; whether they possess sufficient economic statesmanship to recognize that widespread business contraction and long-run disadvantages are sure to accrue to a short-sighted price policy.

The signs of the times point to a somewhat prolonged period of gradual decline in price levels throughout the world, and the best statistics we have bear them out. One of the greatest business problems of the time would seem, therefore, to be the development of a technique which should safeguard purchasing power, so far as possible, from impairment by the divergence of whole-

sale and retail prices, at the same time assuring the distributor and the fabricator of goods a fair opportunity to earn his profits without having losses forced upon him by the price recession. Perhaps business ingenuity will present us with refinements of "hedging" or other forms of insurance which will solve the problem.

Meanwhile, common business sagacity urges the man who makes consumer price tags to cut the figures to conform to present wholesale levels. Many a concern, by such courageous action in earlier depression periods, has achieved far flung prestige and greatly enhanced its business volume and leadership. At this time, particularly, the appeal of self-interest is reinforced by the appeal of social interest. Restoring retail and wholesale prices to their normal relationships should revive widespread purchasing power, shorten the depression period and give business recovery a chance.

Europe From an American Point of View

By HENRY W. BUNN



FRACTURED pate bestowed by a taxicab, the demonic energies of its jehu suffering no restriction from the grotesquely inadequate municipal regulations, has for some weeks separated this writer from the economic scene. He confidently expects the reader to forgive a certain awkwardness in his manner of readjustment thereto. Only a little loss of touch and said scene seems sufficiently cacophonous, hideous, evil smelling, sordid, cruel and absurd, and one's return thereto by no means a matter of congratulation.

A cursory glance over the dispatches covering those weeks of absence reveals no remarkable change in Europe. The general depression continues, with Great Britain and Germany the hardest hit, France rather fortunate in the comparison, the Spanish enigma a shade more enigmatic than ever, Mussolini out-vapouring Baraliopt and Ancient Pistol, Rumania staging an interlude which opens new possibilities of political fatuousness, and ancient Byzantium acquiring a new official name, Aristide Briand issues his proposals looking to a United States of Europe, economic or politico-economic, or what you will, and the world awaits the response thereto with mild excitement. So there is relief of sorts to the gloom, but not much. The gloom's the thing, and the quidnuncs are fairly agreed that it's foolish to expect much improvement this side another Spring.

GERMANY

WE shall learn much by following the evolution of German fiscal policy with reference to East Prussia and Pomerania. The two chief crops of those regions are rye and potatoes. Now, though there is much talk of replacing rye by other crops, the change would be difficult because of peculiarities of the soil. At present profitable farming is very largely dependent on the price of rye just in those sections most heavily burdened by debt. Because of decline in consumption of rye bread, rye is more and more declining upon the rôle of fodder stuff. The idea, then, is to regulate its price with reference to competition with other fodder stuffs, especially barley and maize. "The basic idea of the new German agrarian policy is to

raise the price of rye by duties on fodder barley and by prohibition of the import of maize. An essential of the Schiele program is a further increase of the maximum duties on fodder barley," already considerably increased within a few months.

But there's no such thing as simplicity in the modern economic scheme of things. Raising the price of barley hits hard the farmers of Northwest Germany who use imported barley as their chief fodder in breeding swine, poultry, &c., in competition with the breeders of the Netherlands and Denmark; and a good deal of imported barley is used for fodder in South Germany also to eke out the domestic supply.

And here's another complication. Germany has of late years concluded a number of treaties which, in addition to the most-favored-nation clause, contain lists of fixed duties which may not be exceeded by either of the contracting parties. She is in negotiation for extending this system of treaties to include Czechoslovakia, Hungary and Rumania. But these countries are much interested in grain export, and the new German policy re grain duties bids fair to prove a bar to success of the negotiations.

Moreover, the new German program includes important increases of duties on cattle and animal products (as partial compensation to cattle-breeders in Germany for increase in cost of fodder). Such increases bid fair to prejudice treaty negotiations with other countries.

In a previous issue I spoke of the likelihood that in consequence of the new German duties the Polish Sejm will refuse to ratify the important Polish-German trade agreement recently signed.

And, finally, the Franco-German trade-treaty—"the cornerstone of commercial politics, not merely for Germany but for the whole European Continent"—is jeopardized. The German duties on wines are doubled, but of course do not apply to French wines while the treaty holds. The treaty, however, may be denounced on three months' notice, and it is thought by some to be within the possibilities that the German viticulturists should effect such denunciation.

No wonder that the Reichsverband der Deutschen Industrie (National Association of the German Industry) has protested with the utmost vigor against the new agrarian policy.

As I have previously observed, protection is not an absolute economic panacea.

The Prussian Trade Ministry's report for May shows depression involving almost every category of industry; only 55 per cent of the registered workers in the cotton industry fully employed; May bankruptcies totaling 1,043, as against 834 for May, 1929; &c., &c., in like gloomy wise. On the other hand, German crop reports are wonderfully promising, both as to Winter-sown grains and Spring sowings.

FRANCE

MARCH steel output was 849,000 tons, as against 809,000 in March, 1929. March iron output was 899,000 tons, as against 880,000 in March, 1929.

At the end of 1929, over 9,300,000 persons in France had deposits in savings banks, the total thereof being the equivalent of about \$800,000,000.

About 11,000 persons, mostly French, are employed by the American automotive interests in France. American automobiles constitute only one-seventh of annual French purchases of automobiles.

RUSSIAN

A BRIEF digest of the main features of the five-year plan seems indicated. The plan covers the period Oct. 1, 1928, to Sept. 30, 1933, and embraces every category of economic production. The five years are to see an immense enhancement of agricultural activity through socialization, mechanization and electrification of the farms; but, more important, they are also to see the evolution of Russia into a leading industrial position. It is proposed within the five years to increase the fuel output by nearly 100 per cent; to treble that of iron and steel; very greatly to increase the manufacture of textiles, of machinery of all sorts, including tractors, &c.; to reorganize transportation and to create a vast new chemical industry.

Between the outbreak of the war and the end of 1920 production in all categories fell dismally; but since the beginning of 1921 there has been steady advance, and the showing of the first year under the five-year plan considerably surpassed the calculations of the plan. The total output of industry in 1913 has been figured at 8,400,000,000 rubles, that of agriculture at 11,600,000,000. The corresponding figures for 1920 were less by

about half, but for the business year 1927-28 they were about 10,000,000,000 rubles for industry and 12,300,000,000 for agriculture. (Of course, in these comparisons one must make allowance for changes in the purchasing power of gold. Gold rubles are cited). The outputs of coal, petroleum, peat, textiles and industrial crops for the business year 1927-28 were substantially above those of 1913; production of agricultural machinery was higher by 187 per cent, and that of electric power higher by 260 per cent; while railway mileage in the same territory had increased by 31 per cent. Grain production has not quite won back to pre-war volume, and production of iron ore has still much leeway to make up; but steel production of the business year 1928-29 was just a shade above that of 1913.

The plan calls for expenditure of substantial sums for technical education, for insurance of workers, both industrial and agricultural, for housing and for sanitation; it contemplates better wages with shorter working hours and elimination of illiteracy. It proposes that there shall be a capital investment over its five years of more than 64,000,000,000 rubles (that is, over \$32,000,000,000). There, apparently, is the grand rub: Is such a capital accumulation possible?

The foreign trade of Soviet Russia is still considerably below the pre-war level. In 1913 it totaled about 2,600,000,000 rubles in value; in the business year 1928-29 it was down to about 1,700,000,000 rubles; 1913 exports totaled about 1,500,000,000 rubles in value, as against about 800,000,000 for 1927-28; 1913 imports totaled about 1,100,000,000 rubles, as against about 900,000,000 for 1927-28. Most striking has been the post-war falling off in grain exports. In 1913 these amounted to 10,700,000 metric tons, in 1927-28 to only 600,000 tons. Please note that a slightly favorable balance of trade is reported for 1928-29, and that the Soviet-American trade of 1928-29 is quoted at \$155,000,000, as against \$48,000,000 for 1913. It is proposed that the value of exports shall reach 2,000,000,000 rubles in 1932-33 and the value of imports 1,700,000,000 rubles. Whereas in pre-war years agricultural products constituted about 80 per cent of all exports in value, it is planned that in 1932-33 agricultural and industrial exports shall about equal each other.

Whereas pig-iron production totaled

Continued on Page 1279

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, June 10, 1930



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 129.7, a decline of 2.5 points from the preceding week (132.2 revised), and compares with 144.6, the index on the corresponding date last year.

The break this week to a record post-war low comes after the combined index had remained stationary around 132.0 for the past six weeks. During these weeks most of the groups had continued

decline of almost 4 cents to \$1.23 3/4 a bushel. All live-stock prices declined sharply; heavy steers declined 69 cents to \$13.06 a hundredweight, hogs declined 31 cents to \$9.91 and lambs declined 50 cents to \$12.50. Cotton dropped 75 points and is now selling at 15.25 cents a pound, at least a full cent below the loan value placed on it by the Farm Board. This inability to uphold the cotton price is the more significant because it comes after 1,000,000 bales had been taken off the market by the Farm Board and is about to be neutralized in a stabilization company. Eggs, hay and potatoes are lower.



OTTON prices for July delivery went to a record low for the year at 15.03, the closing price on Wednesday, a decline of 88 points for the week. In part, the lower prices are to be attributed in the break in stock market prices, which swept cotton prices down in a sympathetic movement.

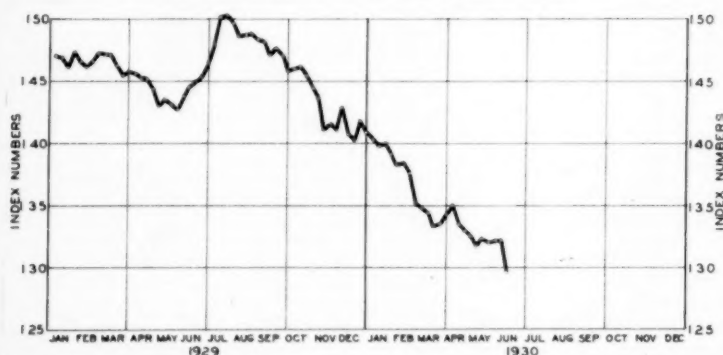
Last Friday came the announcement from the Farm Board that a cotton stabilization company is to be organized

later announcement by Mr. Legge indicated that about 1,000,000 bales of cotton will be taken over by the stabilization company and will be withdrawn from the market before the new crop appears.

The Cotton Exchange Service issued a preliminary estimate of the world's carry-over of American cotton on July 31 of 5,800,000 bales, compared with about 4,500,000 bales at the beginning of the season last year.

Effects of the curtailment program under which cotton mills have been operating for the last month were apparent

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1929.									
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	147.5	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June 11	139.5	146.2	148.2	163.4	128.4	153.1	134.8	130.1	144.6
1930.									
Mar. 25	126.9	136.0	130.4	149.8	122.9	149.9	131.7	116.6	133.6
Apr. 1	127.8	137.6	130.6	150.1	121.4	149.9	131.7	116.6	134.2
Apr. 8	130.1	137.8	130.2	150.6	121.3	149.9	131.4	116.2	135.0
Apr. 15	126.3	137.2	129.8	153.8	116.7	149.9	131.2	116.1	133.3
Apr. 22	125.9	135.3	128.8	157.0	116.5	149.9	131.0	116.1	133.0
Apr. 29	125.2	134.4	128.3	157.0	115.2	149.9	130.8	115.8	132.3
May 6	125.1	134.5	127.4	156.8	113.1	149.8	130.8	115.7	132.0
May 13	126.5	135.7	126.1	156.9	114.0	149.3	130.4	115.6	132.3
May 20	126.0	135.8	125.9	155.0	113.5	148.8	130.0	112.7	132.1
May 27	126.3	136.2	125.1	155.0	113.5	148.8	129.7	110.5	132.2
June 3	127.0	137.2	123.2	155.1	113.4	148.8	129.7	110.8	132.2
June 10	123.3	134.1	121.7	155.1	113.4	142.7	129.7	106.4	129.7

in a decline, but the combined index had been maintained by rising prices in the farm and food products groups—specifically, higher prices for live stock and meats. With these props eliminated this week, the index tumbled sharply. The farm products group declined almost 3 per cent during the week and lost all the gains built up in the last five weeks, and in fact touched a new post-war low; and the food products group declined 2.3 per cent, also wiping out the gains of five weeks and also touching another record post-war low. Further sharp breaks in prices of cotton goods, cotton yarns and in silk sent the textile index to a new low at 121.7, a decline from last week of 1.1 per cent, 12.1 per cent lower than on the first of the year and 17 per cent lower than on the corresponding date last year. A sharp decline in lumber prices sent the building materials index to a new low, and declines in leather, lubricating oil and rubber sent the miscellaneous index down 3 per cent.

Spot prices in New York of oats and rye are lower and wheat made a steep

Meat prices are lower and wholesale sugar prices were reduced in consequence of the record lows at which raws have been selling.

Cotton goods prices finally made a sharp decline, one that could be foretold by the statistical situation of the last few months. In spite of half-time production of Southern mills and reduced production by other mills, production during May, though 18 per cent less than the average of the last twenty-nine months, was still 33.1 per cent above consumption. With this new addition to an already large stock, prices of cotton goods broke to 5 1/2 cents, compared with 6-5 1/2 cents last week. Cotton yarns also declined from 28 1/2 cents to 27 cents.

BERNHARD OSTROLEK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	\$Hogs.
June 3	16.00	1.27 1/2	.97 1/2	10.21
June 4	15.90	1.25	.96 1/2	10.21
June 5	16.00	1.25 1/2	.97 1/2	10.21
June 6	15.85	1.23 1/2	.97 1/2	10.18
June 7	15.70	1.24 1/2	.97	10.21
June 8	15.20	1.24 1/2	.97 1/2	10.00
June 9	15.25	1.23 1/2	.97 1/2	9.91
June 10	15.25	1.23 1/2	.97 1/2	9.91

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. \$Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	June 10, 1930.	June 3, 1930.	June 11, 1929.
Wheat, No. 2 red (bu.)	\$1.23 3/4	\$1.27 1/2	\$1.31 3/4
Corn, No. 2 yellow (bu.)	.97 1/2	.97 1/2	1.08 1/2
Oats, No. 3 white (bu.)	.49 1/2	.50	.55
Rye, No. 2 white (bu.)	.69 1/2	.71 1/2	.91
Barley, malting (bu.)	.73	.73 1/2	.72 1/2
Cattle, best heavy steers, Chicago (100 lb.)	13.06	13.75	15.08
Hogs, day's average, Chicago (100 lb.)	9.91	10.22	10.72
Cotton, middling (lb.)	.1525	.1600	.1880
Wool, fine staple territory (lb.)	.75	.75	.95 @ .98
Wool, Ohio delaines, greasy basis (lb.)	.30	.29 @ .30	.40
Steers, choice carcass (100 lb.)	19.00 @ 20.00	21.00 @ 22.00	23.50 @ 24.00
Hams, picnic (lb.)	.14 1/2	.14	.14
Pork, mess (100 lb.)	32.00	32.00	30.50
Pork, bellies (lb.)	.19 1/2	.19 1/2	.19 1/2
Sugar, granulated (lb.)	.0450	.0470	.0500
Coffee, Rio No. 7 (lb.)	.09	.09	.16 1/2
Flour, Minn. patent (bbl.)	7.30 @ 8.00	7.30 @ 8.00	7.50 @ 8.05
Lard, prime Western (100 lb.)	10.60 @ 10.70	10.65 @ 10.75	12.35 @ 12.45
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.25	8.50	9.65
Printcloth, 39 1/2-inch, 64x60, 5.25 (yd.)	.05 1/2	.06 @ .06 1/2	.07 1/2 @ .07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07 1/2 @ .07 1/2	.07 1/2 @ .07 1/2	.08 1/2 @ .08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.27	.28 1/2	.34 @ .34 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.75 @ 1.77 1/2
Silk, crack double extra, 13-15 (lb.)	3.55 @ 3.60	4.00 @ 4.05	4.90 @ 4.95
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.30
Coal, anthracite, stove, company (ton)	8.60	8.60	8.65
Coal, bituminous, steam, mine run, Pitta. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.55 @ 1.65
Coke, Connellsville furnace (ton)	2.50	2.50	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2110	.2110	.1945
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.497	1.497	1.767
Pig iron, Iron Age composite (ton)	17.50	17.50	18.63
Finished steel, Iron Age composite (100 lb.)	2.24	2.24	2.412
Copper, electrolytic (lb.)	.13	.13	.13
Lead (lb.)	.0550	.0550	.0700
Tin (lb.)	.30 1/2	.30 1/2	.44 1/2
Zinc, East St. Louis (lb.)	.0460 @ .04625	.0465	.0660 @ .0665
Lumber, American Contractor composite (1,000 ft.)	23.65	25.20	25.65
Brick, Amer. Contractor composite (1,000)	13.85	13.85	14.35
Structural steel, American Contractor composite (100 lb.)	1.70	1.70	1.925
Cement, Amer. Contractor composite (bbl.)	2.19	2.19	2.23
Leather, Union backs (lb.)	.45	.46	.50
Hides, native steers, Chicago (lb.)	.15	.15	.16 1/2
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.13 1/2 @ .13 1/2	.13 1/2 @ .14	.20 1/2 @ .21 1/2

along the lines of the wheat stabilization company. The new company is to relieve the cooperatives of their cotton holdings and liquidate the funds of the cooperatives for further operations. A

Range of Cotton Future Prices.

	July	Oct. (old)	Oct. (new)
	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
June 2	16.08 15.99	15.08 14.92	14.84 14.62
June 3	16.03 15.90	14.91 14.73	14.61 14.43
June 4	15.88 15.76	14.68 14.53	14.38 14.22
June 5	15.94 15.73	14.72 14.48	14.42 14.18
June 6	15.89 15.61	14.70 14.42	14.40 14.12
June 7	15.68 15.60	14.44 14.34	14.12 14.03
Wk's rge.	16.08 15.60	15.08 14.34	14.84 14.03
June 8	15.58 15.04	14.31 14.13	14.00 13.83
June 9	15.17 14.96	14.23 14.09	13.95 13.77
June 10	15.20 14.96	14.31 14.03	14.02 13.75
June 11	close... 15.00 @ 15.03	14.03 @ 14.05	13.75
	Dec. (old).	Dec. (new).	Jan. (old).
	High. Low. High. Low.	High. Low. High. Low.	High. Low. High. Low.
June 2	15.09 15.00	14.83 14.71	15.03 15.01
June 3	14.99 14.79	14.69 14.51	14.95 14.78
June 4	14.74 14.61	14.45 14.30	14.71 14.57
June 5	14.77 14.55	14.49 14.25	14.59 14.52
June 6	14.73 14.50	14.47 14.22	14.73 14.51
June 7	14.53 14.41	14.23 14.14	14.50 14.42
Wk's rge.	15.09 14.41	14.83 14.14	15.03 14.42
June 8	14.40 14.23	14.12 13.93	14.39 14.24
June 9	14.31 14.18	14.06 13.90	14.30 14.20
June 10	14.35 14.13	14.12 13.88	14.34 14.15
June 11	close... 14.13 @ 14.14	13.88 @ 13.89	14.15
	March.	High. Low.	High. Low.
June 2	14.93	14.84	
June 3	14.80	14.63	14.82 14.75
June 4	14.59	14.47	14.65 14.58
June 5	14.66	14.40	14.79 14.55
June 6	14.65	14.41	14.75 14.58
June 7	14.40	14.32	14.52 14.45
Week's range	14.93	14.32	14.82 14.45
June 8	14.10	13.96	14.28 14.13
June 9	14.06	13.94	14.27 14.15
June 10	14.13	13.90	14.31 14.10
June 11	close... 13.90	14.10 @ 14.12	

in production figures for May made public by the Association of Cotton Textile Merchants of New York. The average weekly production during the five weeks in May was 55,160,000 yards, or 18.6 per cent less than the average weekly production of the last twenty-nine months. In spite of curtailed production, sales were only 66.9 per cent of the output. In consequence stocks on hand at the end of May made another increase to 450,481,000 yards, an increase of 1.3 per cent over the preceding month and compares with 367,340,000 yards at the end of May in 1929.

World takings of American cotton were smaller this week than in the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 169,686 bales this week, against 265,809 in the same week last year. Total takings during the season to date are 12,781,880 bales, against 14,673,613 in the corresponding period of last season.

The movement of American cotton into sight totaled 77,011 bales this week, against 64,900 in the same week last year. The total into sight for the season to date is 14,631,244 bales, against 15,250,970 for the corresponding period of last season. Exports of American cotton were 55,353 bales this week,

against 75,329 in the same week last year. Total exports for the season to date are 6,515,502 bales, against 7,754,115 for the same period of last season.

The world's visible supply of American cotton is now 3,603,355 bales, against 3,696,030 a week ago and 2,833,504 at this date last year. The visible supply of American decreased this past week 92,675 bales, against 200,909 in the same week last year.

Certificated stocks June 5 were, at New York 196,498 bales, Norfolk 23,191. Charleston 30,324, Savannah 32,458, and on June 6 they were, at New Orleans 151,818, Houston 180,365, Galveston 61,214.

The average price of middling spot cotton in ten designated markets on June 6 was 14.59 cents a pound, compared with 14.99 on May 29 (May 30 holiday) and 18.57 cents on the corresponding day the previous season. Sales of spot cotton reported by the ten markets for the week were again small, amounting to 12,781 bales, compared with 11,504 the previous week and 27,005 for the same week the previous season.

Cotton movement from Aug. 1, 1929, to June 6, 1930, with comparisons:

	1930.	1929.
Port receipts	8,040,765	8,913,478
Port stocks	1,723,353	1,011,075
Interior receipts	6,107,212	5,915,450
Interior stocks	740,002	381,208
Into sight	14,503,377	15,243,480
North'n spinners' takings. 1,129,270		1,325,694
South'n spinners' takings. 4,867,756		5,252,953
World's visible supply of American cotton	3,598,116	2,799,424

COFFEE

FOR the first time in more than a month coffee prices have turned up on the future markets. July "D" contracts closed on Monday at 12.51 cents a pound, 33 points higher than on the same day last week. The reasons for this upturn are not clear. It was prompted by continued buying by Wall Street houses whenever cables from Brazil threatened to weaken the market. In fact cost and freight offers ran generally lower throughout the week and from that standpoint did not justify the continued bulling of the market.

Not until the loan to Sao Paula is made effective on July 1 can any definite forecasts be made of the probable course

Ranges of Coffee Future Prices.

RIO NO. 7.						
	July.		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 2.	7.95	7.90	7.70	7.64	7.50	7.42
June 3.	7.85	7.78	7.64	7.58	7.40	7.35
June 4.	7.85	7.79	7.61	7.57	7.43	7.32
June 5.	7.95	7.95	7.78	7.68	7.55	7.45
June 6.	8.00	7.98	7.75	7.69	7.51	7.50
Wk's rge.	8.00	7.78	7.78	7.57	7.55	7.32
June 9.			7.85	7.80	7.60	7.55
June 10.	7.95	7.82	7.80	7.74	7.55	7.50
June 11.	7.90	7.89	7.70	7.70	7.47	7.45
close.....	7.88*		7.72*		7.47*	

		Mar.		May	
		High.	Low.	High.	Low.
June 2	.....	7.36	7.31	7.20	7.18
June 3	.....	7.26	7.20	7.15	7.15
June 4	.....	7.21	7.20	7.09	7.08
June 5	.....	7.35	7.32	7.20	7.20
June 6	.....	7.37	7.36	7.26	7.25
Week's range	.....	7.37	7.20	7.26	7.18
June 9	.....	7.40	7.40		
June 9	.....	7.38	7.32	7.20	7.18
June 11	.....	7.32	7.32	7.20	7.20
June 11, close	.....	7.32*		7.20	

SANTOS NO. 4.						
July.		Sept.		Dec.		
High.	Low.	High.	Low.	High.	Low.	
June 2.....	12.22	12.11	11.58	11.51	11.22	11.11
June 3.....	12.13	11.99	11.51	11.39	11.10	11.00
June 4.....	12.13	12.02	11.52	11.12	11.15	11.07
June 5.....	12.28	12.20	11.65	11.55	11.30	11.20
June 6.....	12.32	12.28	11.67	11.60	11.27	11.23
Wk's rge.	12.32	11.99	11.67	11.39	11.30	11.05
June 9.....	12.51	12.40	11.86	11.75	11.46	11.35
June 10.....	12.51	12.30	11.77	11.67	11.36	11.25
June 11.....	12.40	12.33	11.70	11.66	11.22	11.20
close.....	12.40		11.70*		11.24*	
		Mar.		May.		
High.	Low.	High.	Low.	High.	Low.	
June 2.....		11.00	10.92	10.83	10.80	
June 3.....		10.89	10.82	10.77	10.61	
June 4.....		10.90	10.85	10.72	10.68	
June 5.....		11.10	11.00	10.85	10.85	
June 6.....		11.01	11.01	10.86	10.80	
Week's range.		11.10	10.82	10.86	10.61	
June 9.....		11.16	11.08	10.85	10.85	
June 10.....		11.02	10.94	10.75	10.72	
June 11.....		10.92	10.90			
June 11, close.....			10.94*			

*Nominal.

of future prices. The trade generally expects the liquidation of warehoused coffee, together with the usual shipments to depress prices, though it is not improbable that present low prices have already fully discounted future increased shipments.

Deliveries of Brazil coffee for the week ended June 6 totaled 149,151 bags, 45,000 bags more than the preceding week, but 11,000 bags less than during the corresponding week last year. The total visible supply of Brazil coffee in the United States is now 888,746 bags, 240,000 bags more than last year, but about 120,000 bags less than in 1928 on the corresponding date. The visible supply of all coffee on June 9 totaled 1,158,379 bags, 20,000 bags less than a week earlier, but about 50,000 bags more than last year on the same date.

HIDES

JULY futures at 14.25, the closing price on Monday, are an apparent advance from the preceding week of about 15 points. However, no sales have taken place at this price. A deadlock has developed between hide producers and tanners, the tanners refusing to concede the 1/2 cent advance asked for by producers because of the superior quality of hides now on the market. Sellers of hides claim that they are in a strong statistical position, one that will improve when and if the tariff is passed.

Figures made available by the Department of Commerce for April stocks and productions do not bear out the contention of producers that their statistical position is superior. Production of cattle hides during April, at 1,581,440, was larger by 50,000 hides than April, 1929, and stocks of cattle hides held by packers, butchers, tanners, dealers and importers at 3,973,270 on April 30, were about the same as on March 31 and about 230,000 larger than on the same date last year.

Stocks of tanners also were larger than last year and not greatly changed from the preceding month. Glove production is one of the few industries that has continued unabated during the period of business depression. April production at 318,330 dozen pairs is an increase of 14,000 dozen pairs over April, 1929, and 27,000 dozen pairs less than in March, the decline for the month being seasonal.

The adjusted hide price index of The Shoe and Leather Reporter for the week ended June 7 stands at 79.6, a decline of 1.1 points from the preceding week, and compares with 90.8, the index on the same date last year.

Range of Hide Future Prices.

	-Sept.-		-Dec.-		-Feb.-	
	High.	Low.	High.	Low.	High.	Low.
June	2. 14.89	14.89				
June	3. 14.85	14.70	15.75	15.70	15.95	15.95
June	4. 14.70	14.65	15.65	15.65	15.95	15.90
June	5. 14.85	14.80	15.85	15.85		
June	6. 14.85	14.85	15.85	15.85	16.55	16.55
June	7. 14.80	14.80	15.80	15.80	16.00	16.00
Wk's rge.	14.89	14.65	15.85	15.65		
June	9. 15.00	14.90	16.00	15.84	16.25	16.11
June	10. 14.80	14.75	15.90	15.75		
June	11. 14.75	14.65	15.70	15.65	15.90	15.90
June	11					

*Bid. †Trading.

SILK

THE low level for silk futures established last week remained unchanged during the week ended on Tuesday. On Monday July options closed at \$3.35 a pound and in Yokohama July options closed at 865 yen a bale. This price is to be compared with the loan value established last Winter at 1,250 yen, a decline of 385 yen a bale, or about \$192.50. It is not known whether the government banks actually made loans on all the silk now in their custody on this basis, but if they had, the loss on the

118,000 bales now in custody would total about \$11,715,000.

World production of raw silk in May is estimated by the National Raw Silk Exchange at 60,809 bales and consumption was 44,648 bales. Cumulative eleven months' production totaled 741,755 bales and consumption totaled 649,227 bales.

American takings of Japanese raws were 29,716 bales and exports from Japan were 15,691 bales, leaving American stocks of Japanese silks at 26,189 bales, compared with 39,704 bales at the end of April. Cumulative takings of American mills during eleven months ended May 31 totaled 557,617 bales, against cumulative imports during this period of 451,005 bales.

Into-sight movement in Japan during May amounted to 49,911 bales and total exports were 15,911 bales. Cumulative into-sight movement during eleven months ended May 30 were 567,713 bales and exports were 455,713 bales, leaving stocks in Japan at the end of May 129,000 bales, compared with 27,000 bales at the end of May last year.

It is this heavy increase in stocks in Japan which is largely the cause of the bearish prices for silk. It should be noted that American importers have succeeded in liquidating American stocks back to the basis of last year.

Range of Silk Future Prices.

	June		July		Aug.	
	High.	Low.	High.	Low.	High.	Low.
June 2.	3.53	3.53				
June 3.	3.42	3.40	3.35	3.33	3.34	3.31
June 4.	3.42	3.42	3.45	3.33	3.35	3.31
June 5.	3.52	3.50	3.44	3.44	3.44	3.42
June 6.	3.55	3.55	...	...	3.39	3.37
Wk's rge.	3.55	3.40	3.45	3.32	3.44	3.31
June 9.	3.55	3.55	3.42	3.38	3.38	3.36
June 10.	3.60	3.60	...	...	3.36	3.36
June 11.	3.67	3.65	3.45	3.45	3.45	3.45
June 11 close...	3.67†		3.45†		3.42@	3.45
	Sept.		Oct.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 2.	3.48	3.42	3.43	3.42	3.43	3.42
June 3.	3.35	3.30	3.33	3.30	3.31	3.30
June 4.	3.40	3.31	3.40	3.32	3.40	3.31
June 5.	3.43	3.39	3.45	3.35	3.45	3.35
June 6.	3.35	3.35	...	...	...	...
June 7.	...	...	...	...	3.35	3.35
Wk's rge.	3.48	3.30	3.45	3.30	3.45	3.30
June 9.	3.35	3.33	3.33	3.33	3.33	3.33
June 10.	3.37	3.37	3.37	3.35	3.37	3.37
June 11.	3.41	3.38	3.40	3.40	3.41	3.40
June 11 close...	3.38†		3.37@	3.38	3.37@	3.38
Traded.						

WHEAT

IN spite of reports of drought in Canada and of new government crop estimates of United States wheat, showing a crop below the average and lower than last year, wheat prices have remained weak and closed on Tuesday at \$1.06 1/2 for July options, 1 1/2 cents below last week.

There has been lack of moisture on either side of the boundary in the Northwest, but private forecasts indicate that rain for the latter part of the week is probable. In the Central West, moisture was ample accompanied by heavy hail and windstorms with some damage in Kansas, Oklahoma and Texas. The market paid no attention to these reports.

The Crop Reporting Board of the United States Department of Agriculture in its forecast as of June estimates the Winter wheat crop at 532,000,000 bushels, against 578,000,000 bushels in 1929 and 551,000,000 bushels the five-year average. This represents an increase of about 1 per cent over the estimate of a month earlier, but is still 8 per cent below 1929 and 3.5 per cent below the five-year average. The increase over last month seems to be shared by all States except Nebraska, Ohio, Wisconsin, Pennsylvania and New Mexico.

The board says that the Spring wheat crop is about as good as usual at this time. Prospects seem particularly good in South Dakota and unusually poor in Washington, and about average in other States.

The wheat acreage, as far as reported for the 1930 harvest in eighteen foreign countries, is 93,439,000 acres, against 93,873,000 acres in 1929. These countries represent 38 per cent of the estimated world total exclusive of Russia and China. The outlook for the European harvest is somewhat below the record of last year, but in Canada, present conditions point to a higher yield than was harvested last year.

Wheat exports for the week ended June 7 totaled 938,000 bushels, approximately the same as the preceding week and the corresponding week last year.

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

	July		Sep.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 2.....	1.08	1.06	1.17	1.09	1.16	1.14
June 3.....	1.07	1.06	1.11	1.09	1.15	1.13
June 4.....	1.07	1.05	1.11	1.08	1.15	1.13
June 5.....	1.06	1.04	1.09	1.08	1.14	1.12
June 6.....	1.07	1.05	1.10	1.08	1.14	1.13
June 7.....	1.07	1.05	1.10	1.08	1.14	1.13
Wk's rge.	1.08	1.04	1.11	1.08	1.16	1.12
June 9.....	1.07	1.06	1.10	1.09	1.15	1.13
June 10.....	1.07	1.05	1.10	1.08	1.14	1.12
June 11.....	1.06	1.04	1.09	1.07	1.14	1.12
June 11 close.....	1.04		1.07		1.12	
R'ge. 1930.....	1.37	1.00	1.29	1.03	1.25	1.07
Ja. 2. Mr. 8. Ja. 2. Mr. 8. Ap. 7. Mr. 8.						

CORN.

		July		Sep.		Dec.	
		High.	Low.	High.	Low.	High.	Low.
June 2.....	.81	.80	.83	.81	.78	.76	
June 3.....	.82	.81	.83	.82	.77	.76	
June 4.....	.82	.81	.83	.81	.77	.76	
June 5.....	.82	.80	.82	.81	.76	.75	
June 6.....	.82	.81	.82	.81	.76	.75	
June 7.....	.81	.80	.82	.81	.76	.75	
Wk's rge. .82	.80	.83	.81	.78	.75		
June 9.....	.81	.81	.82	.81	.76	.75	
June 10.....	.81	.81	.82	.81	.76	.75	
June 11.....	.81	.80	.82	.80	.76	.74	
June 11 close.....	.80		.80		.75		
R'ge. 1930.....	.98	.77	.95	.78	.85	.72	
		Ja. 2. Mr. 8.	Ja. 2. Mr. 8.	Ap. 7. Mr. 9.	Ar. 5. Mr. 7.		

OATS.

	June		July	
	High.	Low.	High.	Low.
June 2.....	.39	.38	.40	.39
June 3.....	.39	.38	.40	.40
June 4.....	.	.	.40	.40
June 5.....	.	.	.40	.39
June 6.....	.	.	.40	.40
June 7.....	.	.	.40	.39
Week's range.....	.39	.38	.40	.39
June 9.....	.39	.39	.40	.40
June 10.....	.	.	.40	.39
June 11, close.....	.	.	.40	.38
June 11, close.....	.	.	.39	.
Range, 1930.....	.39	.38	.48	.39

RYE.

* High. Low. High. Low.					
June 2.....	.40%	.39%	.43%	.42%	
June 3.....	.40%	.39%	.43%	.43%	
June 4.....	.40%	.39%	.43%	.42%	
June 5.....	.40%	.39%	.43%	.42%	
June 6.....	.40%	.39%	.43%	.42%	
June 7.....	.40%	.39%	.43%	.42%	
Week's range.....	.40%	.39%	.43%	.42%	
June 9.....	.40%	.39%	.43%	.43%	
June 10.....	.40%	.39%	.43%	.42%	
June 11.....	.39%	.39%	.42%	.42%	
June 11 close.....	.46	.39%	.45%	.41%	
Range, 1930.....					
	Fb. 1. My. 20. Ap. 24. My. 20.				

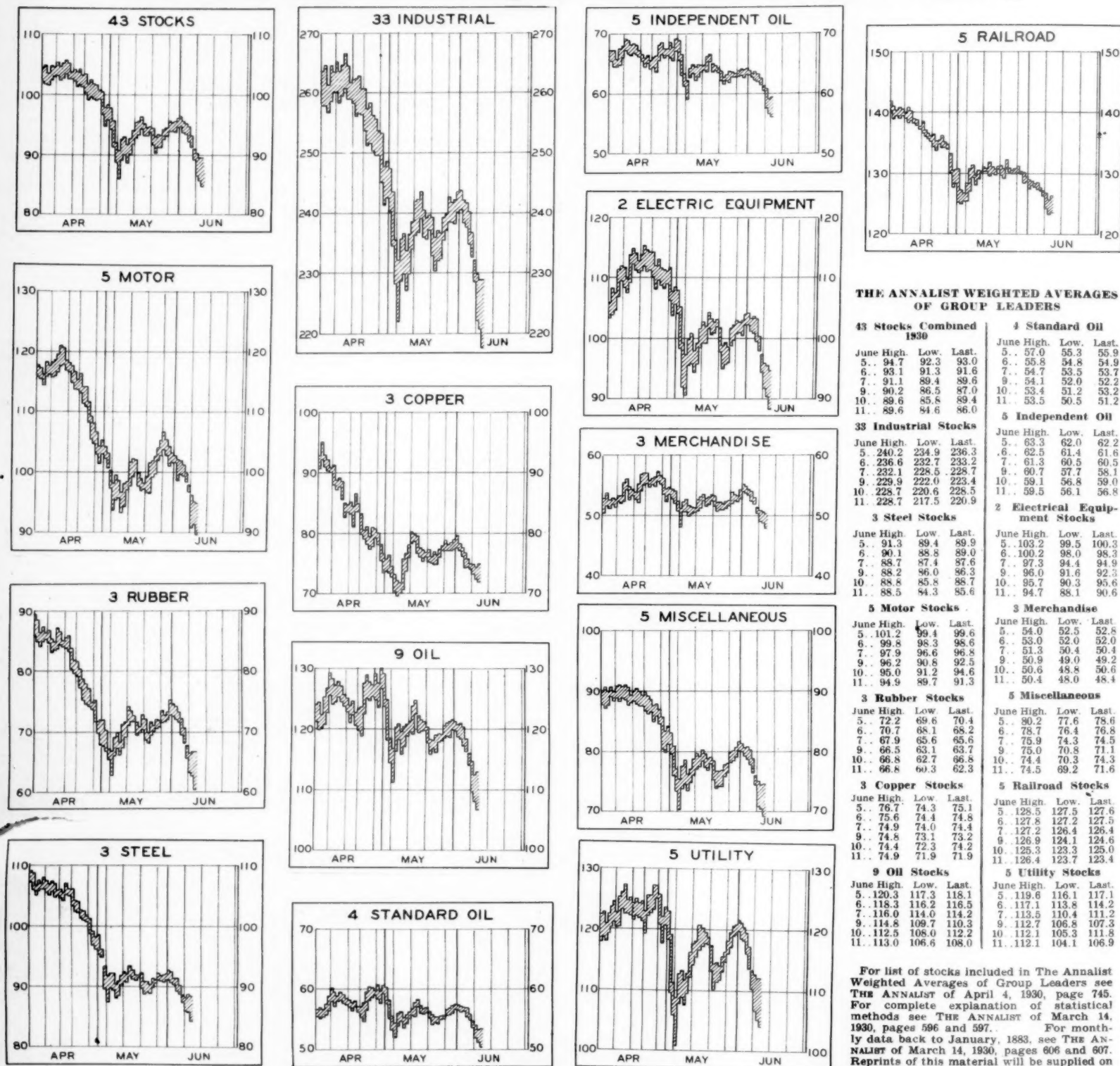
RUBBER

RUBBER prices went to a new all-time low on Monday when July "A" contracts closed at 12.60, lower by 90 points than on the same day last week. In part, the decline was in sympathy with declines on the stock market, and in part it was the consequence of new bearish statistics that poured into the market during the week.

Sales for the first quarter of 1930 were 6.6 per cent lower than the last quarter of 1929 and 20.9 per cent lower than during the corresponding quarter in 1929.

Consumption of crude rubber during the first quarter of 1930 is estimated at 101,610 tons, an increase of 19.7 per cent over the last quarter of 1929, but

Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
June High.	Low.	Last.		June High.	Low.	Last.	
5.. 94.7	92.3	93.0		5.. 57.0	55.3	55.9	
6.. 93.1	91.3	91.6		6.. 55.8	54.8	54.9	
7.. 91.1	89.4	89.6		7.. 54.7	53.5	53.7	
8.. 90.2	86.5	87.0		8.. 54.1	52.0	52.2	
9.. 89.6	85.8	86.4		9.. 53.4	51.2	51.2	
10.. 89.6	84.6	86.0		10.. 53.5	50.5	51.2	
11.. 89.6	84.6	86.0					
33 Industrial Stocks				5 Independent Oil			
June High.	Low.	Last.		June High.	Low.	Last.	
5.. 240.2	234.9	236.3		5.. 63.3	62.0	62.2	
6.. 236.6	232.7	233.2		6.. 62.5	61.4	61.6	
7.. 232.1	228.5	228.7		7.. 61.3	60.5	60.5	
8.. 229.9	222.0	223.4		8.. 60.7	57.7	58.1	
9.. 228.7	220.6	228.5		9.. 59.1	56.8	59.0	
10.. 228.7	217.5	220.9		10.. 59.5	56.1	56.8	
11.. 228.7	217.5	220.9					
3 Steel Stocks				2 Electrical Equipment Stocks			
June High.	Low.	Last.		June High.	Low.	Last.	
5.. 91.3	89.4	89.9		5.. 103.2	99.5	100.3	
6.. 90.1	88.8	89.0		6.. 100.2	98.0	98.3	
7.. 88.7	87.4	87.6		7.. 97.3	94.4	94.9	
8.. 88.2	86.0	86.3		8.. 96.0	91.6	92.3	
9.. 88.8	85.8	88.7		9.. 95.7	90.3	95.6	
10.. 88.5	84.3	85.6		10.. 94.7	88.1	90.6	
11.. 88.5	84.3	85.6					
5 Motor Stocks				3 Merchandise			
June High.	Low.	Last.		June High.	Low.	Last.	
5.. 101.2	99.4	99.6		5.. 54.0	52.5	52.8	
6.. 99.8	98.3	98.6		6.. 53.0	52.0	52.0	
7.. 97.9	96.6	96.8		7.. 51.3	50.4	50.4	
8.. 96.2	90.8	92.5		8.. 50.9	49.0	49.2	
9.. 95.0	91.2	94.6		9.. 50.6	48.8	50.6	
10.. 94.9	89.7	91.3		10.. 50.4	48.0	48.4	
11.. 94.9	89.7	91.3					
3 Rubber Stocks				5 Miscellaneous			
June High.	Low.	Last.		June High.	Low.	Last.	
5.. 72.2	69.6	70.4		5.. 80.2	77.6	78.6	
6.. 70.7	68.1	68.2		6.. 78.7	76.4	76.8	
7.. 67.9	65.6	65.6		7.. 75.9	74.3	74.5	
8.. 66.5	63.1	63.7		8.. 75.0	70.8	71.1	
9.. 66.8	62.7	66.8		9.. 74.4	70.3	74.3	
10.. 66.8	60.3	62.3		10.. 74.5	69.2	71.6	
11.. 66.8	60.3	62.3					
3 Copper Stocks				5 Railroad Stocks			
June High.	Low.	Last.		June High.	Low.	Last.	
5.. 76.7	74.3	75.1		5.. 128.5	127.5	127.6	
6.. 75.6	74.4	74.8		6.. 127.8	127.2	127.5	
7.. 74.9	74.0	74.4		7.. 127.2	126.4	126.4	
8.. 74.8	73.1	73.2		8.. 126.9	124.1	124.6	
9.. 74.4	72.3	74.2		9.. 125.3	123.3	125.0	
10.. 74.9	71.9	71.9		10.. 126.4	123.7	123.4	
11.. 74.9	71.9	71.9					
9 Oil Stocks				5 Utility Stocks			
June High.	Low.	Last.		June High.	Low.	Last.	
5.. 120.3	117.3	118.1		5.. 119.6	116.1	117.1	
6.. 118.3	116.2	116.5		6.. 117.1	113.8	114.2	
7.. 116.0	114.0	114.2		7.. 113.5	110.4	111.2	
8.. 114.8	109.7	110.3		8.. 112.7	106.8	107.3	
9.. 112.5	108.0	112.2		9.. 112.1	105.3	111.8	
10.. 113.0	106.6	108.0		10.. 112.1	104.1	106.9	
11.. 113.0	106.6	108.0					

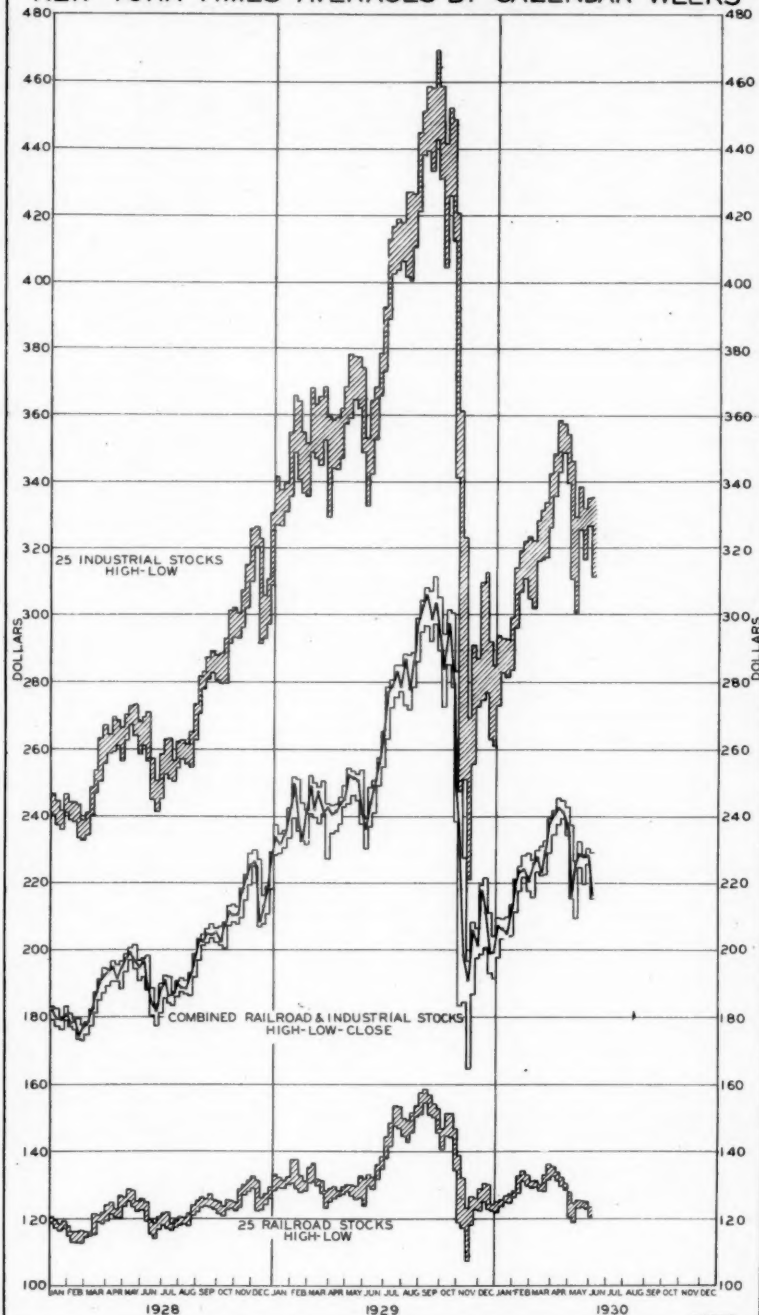
For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data back to January, 1883, see THE ANNALIST of March 14, 1930, pages 606 and 607. Reprints of this material will be supplied on request.

The New York Times Stock Market Averages

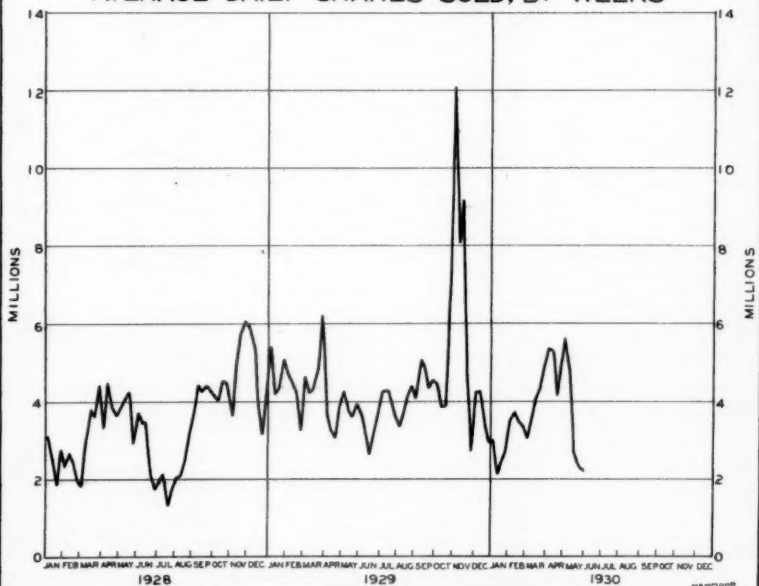
SHARES SOLD, NEW YORK STOCK EXCHANGE				WEEKLY HIGH, LOW AND LAST			
RAILROADS		IND. AND MISC.		25 RAILS		25 INDUSTRIALS	
Week ended:	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.	High.	Low.	High.	Low.
Jan. 11.....	465,430	86,191	11,031,700	2,042,907	11,497,130	2,129,096	
Jan. 18.....	586,000	108,519	12,433,970	2,302,587	13,019,970	2,411,106	
Jan. 25.....	484,640	89,748	13,983,760	2,589,585	14,468,400	2,679,333	
Feb. 1.....	577,600	106,963	18,349,670	3,398,087	18,927,270	3,505,050	
Feb. 8.....	1,011,340	187,285	19,131,910	3,542,946	20,143,250	3,730,231	
Feb. 15.....	859,990	195,452	14,506,890	3,297,020	15,366,880	3,492,473	
Feb. 22.....	511,860	102,372	16,285,070	3,257,014	16,796,930	3,359,386	
Mar. 1.....	347,490	64,350	15,949,920	2,963,689	16,297,410	3,018,039	
Mar. 8.....	454,474	84,162	19,025,796	3,523,295	19,490,270	3,607,457	
Mar. 15.....	349,120	69,824	20,085,440	4,017,088	20,434,560	4,086,912	
Mar. 22.....	960,065	177,790	22,464,155	4,160,029	23,424,220	4,337,818	
Mar. 29.....	961,500	178,056	25,283,470	4,682,124	26,244,970	4,860,179	
Apr. 5.....	687,850	121,824	28,301,000	5,362,826	28,958,850	5,362,826	
Apr. 12.....	600,800	111,274	28,195,160	5,221,326	28,796,040	5,332,600	
Apr. 19.....	428,740	107,185	16,279,500	4,069,890	16,708,300	4,177,075	
Apr. 26.....	448,600	83,740	26,474,970	1,902,772	26,923,570	4,985,846	
May 3.....	539,580	155,478	29,470,190	5,457,442	30,309,770	5,612,920	
May 10.....	578,190	107,257	25,397,640	4,703,267	25,976,830	4,810,524	
May 17.....	359,920	66,652	14,007,430	2,610,635	14,997,410	2,677,287	
May 24.....	395,560	73,252	12,601,850	2,333,676	13,114,230	2,278,557	
May 31.....	244,470	61,117	8,869,760	2,217,440	9,114,230	2,278,557	
June 7.....	280,670	51,974	11,668,660	2,160,863	11,949,330	2,212,837	
YEAR TO DATE				1930.			
RAILROADS		IND. & MISC.		1929.		1930.	
June 5.....	58,730	2,334,120	2,392,850	424,212,770	482,556,530	482,556,530	
June 6.....	59,540	2,095,320	2,154,860	426,367,630	485,634,680	485,634,680	
June 7.....	58,010	2,188,260	2,246,270	428,613,900	486,636,180	486,636,180	
June 8.....	125,740	4,520,530	4,646,240	433,260,140	489,037,410	489,037,410	
June 9.....	120,080	4,653,400	4,773,450	436,033,590	491,185,060	491,185,060	
June 11.....	92,100	4,385,290	4,477,390	440,810,980	493,316,450	493,316,450	

For monthly high, low and last back to January, 1929, see THE ANNALIST of June 6, 1930, page 1216.

NEW YORK TIMES AVERAGES BY CALENDAR WEEKS

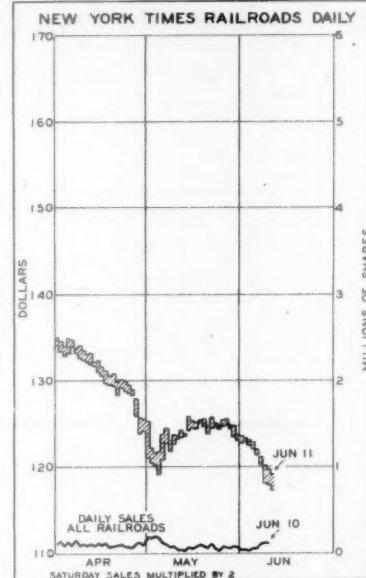
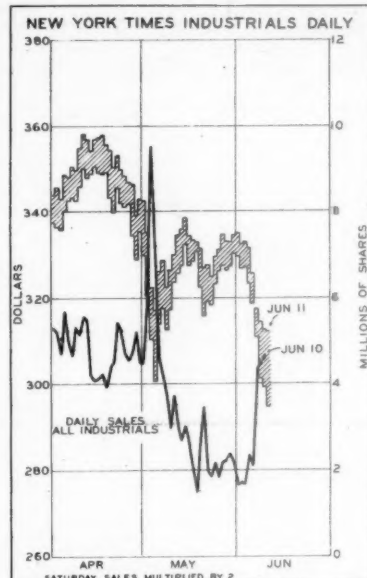


AVERAGE DAILY SHARES SOLD, BY WEEKS



DAILY HIGH, LOW AND LAST

	-25 Rails			-25 Industrials			-50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 5	122.82	121.99	122.11	331.59	323.26	325.93	227.20	222.62	224.02
June 6	121.96	121.26	121.47	325.64	318.77	319.42	223.80	220.01	220.44
June 7	121.11	120.22	120.29	317.68	310.76	312.13	219.39	215.49	216.21
June 8	120.06	118.13	118.31	314.40	300.86	302.06	217.23	209.49	210.15
June 9	119.65	117.91	119.37	312.86	298.99	312.45	216.25	208.45	210.91
June 10	119.05	117.30	117.52	312.06	294.55	300.12	215.55	205.92	208.82



ANNUAL RANGE

-25 Railroads					-25 Industrials					-50 Combined							
High.		Low.			High.		Low.			High.		Low.					
1930.	136.00	Mar.	29	117.30	June 11	358.16	Apr.	10	281.47	Jan.	18	245.60	Apr.	10	202.95	Jan.	2
1929.	158.71	Sep.	3	107.92	Nov. 13	489.49	Sep.	19	220.95	Nov.	13	311.90	Sep.	19	164.43	Nov.	13
1928.	132.80	Nov.	27	112.84	Feb. 20	332.58	Dec.	31	233.42	Feb.	20	231.45	Dec.	31	173.13	Feb.	20
1927.	124.22	Oct.	4	99.34	Jan. 4	247.45	Sep.	16	171.40	Jan.	25	185.47	Oct.	4	135.82	Jan.	27
1926.	102.60	Dec.	20	81.61	Mar. 20	186.03	Feb.	13	137.65	Mar.	30	142.35	Dec.	20	109.63	Mar.	30
1925.	95.29	Dec.	29	73.50	Mar. 30	185.36	Nov.	2	128.83	Mar.	30	138.21	Dec.	28	101.16	Mar.	30
1924.	81.41	Dec.	18	57.80	Jan. 3	135.11	Dec.	31	103.26	Apr.	22	107.23	Dec.	31	82.26	Apr.	22
1923.	67.06	Mar.	5	54.61	Aug. 4	118.44	Mar.	6	99.05	Oct.	27	92.32	Mar.	6	77.15	Oct.	28
1922.	75.52	Sep.	11	62.57	Jan. 10	116.24	Oct.	13	79.96	Jan.	10	93.06	Sep.	11	75.52	Jan.	10
1921.	56.54	Nov.	29	47.59	June 21	90.60	May 6		66.24	Aug. 25		73.13	May 6		53.35	June 21	
1920.	63.55	Nov.	4	48.53	Dec. 21	129.83	Apr. 8		76.55	Dec. 22		94.07	Apr. 8		62.70	Dec. 22	
1919.	68.78	May 27		49.49	Feb. 13	138.12	Nov. 8		80.37	Feb. 10		99.50	Nov. 8		69.73	Jan. 21	
1918.	70.76	Nov. 12		56.94	Jan. 15	91.55	Oct. 16		71.31	Jan. 15		90.16	Nov. 12		64.12	Jan. 21	
1917.	82.22	Jan. 2		52.06	Dec. 16	98.74	Jan. 4		82.81	Dec. 20		90.46	Jan. 4		57.47	Dec. 20	
1916.	85.70	Nov. 8		74.83	Apr. 22	119.30	Nov. 20		86.00	July 15		101.51	Nov. 20		80.91	Apr. 22	
1915.	82.85	Mar. 4		68.13	Feb. 24	109.97	Oct. 28		61.85	Feb. 24		94.13	Oct. 28		58.98	Feb. 24	
1914.	84.94	Jan. 26		66.35	July 30	61.08	Jan. 31		48.48	July 30		73.30	Jan. 26		63.55	July 30	
1913.	91.42	Jan. 9		75.82	June 10	67.08	Jan. 9		50.27	Jan. 9		79.25	Jan. 9		83.09	Jan. 9	
1912.	97.28	Oct. 4		88.39	Dec. 16	74.50	Sep. 30		61.74	Feb. 1		85.83	Sep. 30		75.24	Feb. 1	
1911.	99.61	June 26		84.40	Sep. 23	68.76	June 5		54.74	Sep. 25		84.41	June 26		69.57	Sep. 25	

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
Atchafalpa	Missouri Pacific	Air Reduction	General Electric
Baltimore & Ohio	New York Central	American Can.	General Motors
Chesapeake & Ohio	N. Y. Chi. & St. L.	Allied Chem. & Dye	Internat. Bus. Mach.
Chi., Rock Island & Pacific	New York, New Haven & Hartford	Am. Smelt. & Ref.	Internat'l. Harvester
Chi. & N. W.	Norfolk & Western	Am. Tel. & Tel.	Internat'l. Tel. & Tel.
Delaware, Lacka-	Northern Pacific	American Tobacco	Macy (R. H.) & Co.
wanna & Western	Pennsylvania	Atlantic Refining	National Biscuit
Delaware & Hudson	Pitts. & W. Va.	Burroughs	Texas Gulf Sulphur
Erie	Reading	Case Threshing	Un. Carb. & Carbon
Great Northern pf.	St. Louis-San Francisco	Coca-Cola	United Fruit
Illinois Central	Union Pacific	Consolidated Gas	United States Steel
Lehigh Valley	Southern Railway	Du Pont de Nem.	Woolworth
Missouri, Kansas & Texas	Union Pacific	Eastman Kodak	

Louisville & Nashville and Texas & Pacific have been dropped, and Delaware & Hudson and New York, Chicago & St. Louis substituted.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	May
Pig iron production	95.5	95.3	95.0	96.0	99.9	91.7	103.7	112.9	119.7	126.3	116.3
Steel ingot production	88.1	89.5	91.7	99.3	98.7	78.6	189.3	105.0	117.6	120.5	112.0
Freight car loadings	89.9	92.4	88.8	92.3	91.8	92.3	92.1	98.0	101.7	101.8	102.8
Electric power production	95.2	96.2	93.9	95.7	98.1	97.1	98.9	103.0	102.0	104.7	105.2
Bituminous coal production	82.3	89.0	79.3	84.3	90.9	97.3	91.7	93.5	9.60	92.0	95.0
Automobile production	93.5	101.1	98.4	106.7	100.4	72.7	105.3	122.0	123.0	123.7	137.9
Cotton consumption	77.8	90.8	84.2	86.5	92.9	85.8	93.8	108.7	103.6	100.4	113.5
Wool consumption	82.0	78.1	81.0	86.3	85.7	85.7	97.0	117.8	114.6	117.9	105.5
Boot and shoe production	101.8	105.2	95.6	99.8	92.9	102.2	110.6	111.1	111.5	114.3	114.3
Zinc production	74.7	74.5	78.9	81.6	85.5	81.6	87.4	94.2	103.7	105.6	98.3
Combined Index	89.0	93.1	89.5	92.7	93.3	89.6	94.2	103.8	105.8	106.8	108.8

TRANSPORTATION.

Revenue car loadings:		Period or Date.		1930.		P. C. De-	
						5-Year	
						Average	
						From	
						(1925-29)	
						Aver.	
All commodities	Week ended May 31			860,249		935,211	- 8.0
Grain and grain products	Week ended May 31			35,379		36,243	- 2.4
Coal and coke	Week ended May 31			137,707		156,720	- 12.1
Forest products	Week ended May 31			50,016		67,475	- 25.9
Manufactured products	Week ended May 31			557,197		586,285	- 5.0
All commodities	Year to May 31			19,487,859		20,940,608	- 6.9
Grain and grain products	Year to May 31			877,263		911,797	- 3.8
Coal and coke	Year to May 31			3,671,855		4,067,629	- 9.7
Forest products	Year to May 31			1,187,560		1,533,979	- 22.6
Manufactured products	Year to May 31			12,786,982		13,229,032	- 3.4
Freight car surplus	4th quarter May			441,503		273,761	+ 61.3
Per cent of freight cars serviceable	May 15			94.1		93.0	+ 1.2
Per cent of locomotives serviceable	May 15			84.6		84.2	+ 0.5
Gross revenue	Year to May 1			\$1,783,304,189		\$1,950,676,978	- 8.6
Expenses	Year to May 1			1,426,316,711		1,528,676,050	- 6.7
Taxes	Year to May 1			118,479,946		119,654,658	- 1.0
Rate of return on property investment	Year to May 1						
Eastern District	Year to May 1			4.14		5.75	- 28.0
Southern District	Year to May 1			2.94		5.75	- 48.9
Western District	Year to May 1			3.01		5.75	- 47.7
United States as a whole	Year to May 1			3.56		5.75	- 38.1

FREIGHT CAR LOADINGS (19)

	May 31 '30	May 24 '30	May 17 '30	May 10 '30	June 1 '29
Car loadings (total)	860,249	931,479	930,004	933,931	972,825
Grain and grain products	35,379	38,759	37,457	37,466	37,280
Live stock	21,191	22,802	25,068	24,278	22,467
Coal	127,547	139,863	134,604	137,713	145,083
Coke	10,160	9,368	9,265	12,175	12,322
Forest products	50,016	51,235	52,789	53,617	66,574
Ore	58,769	58,897	57,113	51,515	73,469
Miscellaneous	215,735	246,276	248,136	249,244	231,477
	341,462	364,272	367,572	367,923	384,153

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 7, 1930.		May 31, 1930.		June 8, 1929.	
		High.	Low.	High.	Low.	High.	Low.
\$4.9665	ENGLAND (pound).....	\$4.85%	\$4.85%	\$4.85%	\$4.85%	\$4.84%	\$4.84%
	Demand.....	4.85%	4.85%	4.85%	4.85%	4.84%	4.84%
	Cables.....	4.85%	4.85%	4.85%	4.85%	4.84%	4.84%
.0391%	FRANCE (franc).....	.0392%	.0391%	.0392%	.0391%	.0390%	.0390%
	Demand.....	.0392%	.0391%	.0392%	.0391%	.0390%	.0390%
	Cables.....	.0392%	.0391%	.0392%	.0391%	.0390%	.0390%
.0526	ITALY (lira).....	.0523%	.0523%	.0524%	.0523%	.0524%	.0522%
	Demand.....	.0523%	.0523%	.0524%	.0523%	.0524%	.0522%
	Cables.....	.0523%	.0523%	.0524%	.0523%	.0524%	.0522%
.2383	GERMANY (reichsmark).....	.2386	.2384%	.2386%	.2385	.2387%	.2390
	Demand.....	.2386	.2384%	.2386%	.2385	.2387%	.2390
	Cables.....	.2386	.2384%	.2386%	.2385	.2387%	.2390
.4029	HOLLAND (florin).....	.4022%	.4020%	.4025	.4022%	.4018	.4014
.1930	SPAIN (peseta).....	.1213	.1209%	.1221	.1218	.1425	.1375
1.0000	CANADA (dollar).....	1.0000	.9993	.9996	.9993	.9928	.9921
.13904	BELGIUM (belga).....	.1396	.1395	.1396	.1395%	.1390	.1389%
.1930	SWITZERLAND (franc).....	.1935%	.1933%	.1935%	.1934%	.1925	.1924%
.0130	GREECE (drachma).....	.0130%	.0130%	.0130%	.0130	.0130	.0129%
.2680	SWEDEN (krona).....	.2684%	.2681%	.2684%	.2683%	.2674%	.2673
.2680	DENMARK (krona).....	.2676	.2674	.2676%	.2675	.2664%	.2663
.2680	NORWAY (krona).....	.2676	.2675	.2677	.2675%	.2665	.2664
.1407	AUSTRIA (schilling).....	.1425	.1425	.1425	.1425	.1410	.1410
.1122	POLAND (zloty).....	.1125	.1125	.1125	.1125	.1125	.1125
.02694	CZECHOSLOVAKIA (crown).....	.02698	.026975	.026975	.026962	.026937	.026937
.1930	YUGOSLAVIA (dinar).....	.0177	.0177	.0177	.0177	.0176	.0176
1.0805	PORTUGAL (escudo).....	.0452	.0451	.0454	.0452	.0452	.0452
.00598	RUMANIA (leu).....	.0060	.0060	.0060	.0060	.0060	.0060
.1750	HUNGARY (pengo).....	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka).....	.0252%	.0252%	.0252%	.0252%	.0252%	.0252%
.3605	INDIA (rupee).....	.3605	.3605	.3612	.3606	.3612	.3606
.4777	HONGKONG (dollar).....	.4777	.4777	.4777	.4777	.4777	.4777
.6685	PEKING (tael).....	.6685	.6685	.6685	.6685	.6685	.6685
.6685	SHANGHAI (tael).....	.6685	.6685	.6685	.6685	.6685	.6685
.5000	MANILA (peso).....	.4981	.4981	.4981	.4981	.4981	.4981
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.5630	.5630	.5630	.5630	.5624	.5624
.4983	JAPAN (yen).....	.4943	.4943	.4943	.4943	.4943	.4943
.9733	COLOMBIA (peso).....	.9675	.9675	.9675	.9675	.9675	.9675
.4244	ARGENTINA (paper dol.).....	.3818	.3818	.3828	.3822	.4205	.4201
.1196	BRAZIL (milreis).....	.1178	.1172	.1183	.1183	.1189	.1188
.1217	CHILE (peso).....	.1216	.1212	.1216	.1216	.1216	.1214
.48665	PERU (sol).....	1.3901	1.3901	1.3851	1.3851	4.01	4.01
1.0342	URUGUAY (peso).....	.9225	.9150	.9250	.9250	.9775	.9725
.4985	MEXICO (peso).....	.4752	.4742	.4756	.4750	.4795	.4790

† New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

Country	June 5.		June 6.		June 7.		June 8.		June 9.		June 10.		June 11.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
England: High.....	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%
Low.....	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
Last.....	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
France: High.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Low.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Last.....	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%	.0392%
Italy: High.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Low.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Last.....	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Germany: High.....	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%
Low.....	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%
Last.....	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%	.2386%
Spain.....	.1213	.1211	.1211	.1211	.1211	.1211	.1211	.1211	.1211	.1211	.1211	.1211	.1211	.1211
Holland.....	.4020%	.4020%	.4021%	.4021%	.4021%	.4021%	.4021%	.4021%	.4021%	.4021%	.4021%	.4021%	.4021%	.4021%
Canada.....	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Argentina.....	.3806	.3806	.3806	.3806	.3806	.3806	.3806	.3806	.3806	.3806	.3806	.3806	.3806	.3806
Japan.....	.4944	.4944	.4944	.4944	.4944	.4944	.4944	.4944	.4944	.4944	.4944	.4944	.4944	.4944

† Closing rates.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

State	1930.		1929.		1928.		1927.		1926.		1925.		1924.		1923.		1922.	
	June 7.	May 31.	June 24.	May 17.	June 10.	May 3.	June 26.	May 19.	June 12.	May 5.	June 28.	May 21.	June 14.	May 7.	June 2.	May 25.	June 18.	May 11.
Oklahoma.....	667,600	681,050	660,500	660,150	635,350	658,300	662,050	633,050	622,050	622,050	622,050	622,050	622,050	622,050	622,050	622,050	622,050	622,050
Kansas.....	134,900	135,050	131,400	131,400	127,150	125,450	125,050	125,050	125,050	125,050	125,050	125,050	125,050	125,050	125,050	125,050	125,050	125,050
Panhandle Texas.....	11,100	112,700	106,600	103,500	102,850	103,550	95,300	95,300	95,300	95,300	95,300	95,300	95,300	95,300	95,300	95,300	95,300	95,300
Northern Texas.....	81,400	82,950	81,650	80,900	80,100	79,900	79,900	79,900	79,900	79,900	79,900	79,900	79,900	79,900	79,900	79,900	79,900	79,900
West. Cent. Tex.....	58,450	58,650	58,000	59,350	59,350	59,350	59,350	59,350	59,350	59,350	59,350	59,350	59,350	59,350	59,350	59,350	59,350	59,350
Western Texas.....	302,100	307,350	305,950	310,550	317,350	318,300	318,300	318,300	318,300	318,300	318,300	318,300	318,300	318,300	318,300	318,300	318,300	318,300
East. Cent. Tex.....	40,750	38,100	36,400	40,050	39,150	36,700	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,400	36,400
Southwest Texas.....	69,700	69,000	69,650	65,400	63,850	63,500	60,550	78,550	78,550	78,550	78,550	78,550	78,550	78,550	78,550	78,550	78,550	78,550
North. Louisiana.....	40,750	37,100	40,000	41,000	40,900	42,000	34,900	34,900	34,900	34,900	34,900	34,900	34,900	34,900	34,900	34,900	34,900	34,900
Arkansas.....	56,400	53,100	44,900	57,600	57,850	58,050	57,900	70,900	70,900	70,900	70,900	70,900	70,900	70,900	70,900	70,900	70,900	70,900
Coastal Texas.....	184,000	183,400	180,350	182,600	183,050	179,000	183,050	125,800	125,800	125,800	125,800	125,800	125,800	125,800	125,800	125,800	125,800	125,800
Coast. Louisiana.....	23,050	22,450	21,050	21,900	22,100	22,100	20,850	20,900	20,900	20,900	20,900	20,900	20,900	20,900	20,900	20,900	20,900	20,900
Eastern.....	125,500	126,000	125,200	126,000	127,000	128,000	129,000	103,050	103,050	103,050	103,050	103,050	103,050	103,050	103,050	103,050	103,050	103,050
Michigan.....	10,300	10,400	10,900	10,950	11,200	11,400	11,000	13,100	13,100	13,100	13,100	13,100	13,100	13,100	13,100	13,100	13,100	13,100
Wyoming.....	49,550	54,550	51,600	52,950	48,000	52,300	50,550	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400
Montana.....	9,200	9,650	9,350	9,300	9,200	8,700	8,700	11,700	11,700	11,700	11,700	11,700	11,700	11,700	11,700	11,700	11,700	11,700
Colorado.....	4,350	4,650	4,500	4,300	4,600	4,550	4,400	7,700	7,700	7,700	7,700	7,700	7,700	7,700	7,700	7,700	7,700	7,700
New Mexico.....	19,850	18,200	21,050	17,900	12,450	11,150	10,600	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
California.....	599,400	605,100	618,700	632,100	634,800	633,100	630,900	795,500	795,500	795,500	795,500	795,500	795,500	795,500	795,500	795,500	795,500	795,500
Total.....	2,588,050	2,609,450	2,579,500	2,607,900	2,595,150	2,595,200	2,590,100	2,724,450	2,724,450	2,724,450	2,724,450	2,724,450	2,724,450	2,724,450	2,724,450	2,724,450	2,724,450	2,724,450

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Barrels of 42 gallons)

IN THE UNITED STATES (16)						
(Barrels of 42 gallons)						
Week ended—		Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.	
Mar. 1, 1930.....		95.5	18,200,500	52,190,000		138,211,000
Mar. 8, 1930.....		95.5	17,728,700	53,132,000		137,469,000
Mar. 15, 1930.....		95.5	17,781,900	53,986,000		137,134,000
Mar. 22, 1930.....		95.5	17,744,400	53,830,000		137,253,000
Mar. 29, 1930.....		95.6	17,435,500	54,739,000		136,186,000
Apr. 5, 1930.....		95.6	17,425,200	53,808,000		136,332,000
Apr. 12, 1930.....		95.4	17,790,800	53,908,000		135,845,000
Apr. 19, 1930.....		95.6	18,560,000	53,477,000		136,037,000
Apr. 26, 1930.....		95.6	18,897,300	53,561,000		135,685,000
May 3, 1930.....		95.6	18,073,500	53,826,000		136,015,000
May 10, 1930.....		95.6	18,622,000	53,203,000		136,949,000
May 17, 1930.....		95.7	18,520,000	53,320,000		137,004,000
May 24, 1930.....		95.7	18,112,000	52,482,000		137,563,000
May 31, 1930.....		93.8	17,964,000	†52,715,000		†137,593,000
June 7, 1930.....		95.8	18,701,000	53,257,000		138,389,000

BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

(Thousands of dollars)

1929.	Residential.	Public Work and Utility.	Commercial.	Industrial.	Educational.	Other.	Total.
January	138,069	65,522	100,378	63,109	17,746	24,144	409,968
February	129,486	57,593	88,266	56,092	22,577	27,260	361,274
March	197,172	71,508	75,584	55,837	37,525	47,221	484,848
April	256,790	152,127	77,988	68,230	29,875	57,061	642,060
May	192,015	139,388	86,471	80,769	38,195	50,928	587,766
June	189,808	120,841	80,884	70,036	43,417	40,904	555,891
July	199,926	194,547	91,348	66,604	47,979	52,032	652,436
August	146,088	119,288	71,955	75,265	32,349	43,937	488,882
September	118,381	117,229	76,921	52,640	29,826	50,405	445,402
October	137,690	85,116	67,733	60,864	36,893	57,347	445,642
November	113,523	72,361	101,769	39,674	25,702	37,984	391,031
December	114,050	51,821	33,392	67,392	19,842	29,871	316,368

1930.	Residential.	Public Work and Utility.	Commercial.	Industrial.	Educational.	Other.	Total.
January	66,632	112,065	54,052	38,266	19,009	33,950	323,975
February	74,763	85,825	72,903	33,499	21,239	28,824	317,053
March	101,492	105,350	80,002	74,333	35,550	62,593	459,119
April	123,142	149,670	73,241	38,121	35,406	63,672	483,252
May	116,568	134,913	73,340	54,566	36,890	41,137	457,416

BUILDING PERMITS (9)

Total, 201 cities.	May, 1930.	April, 1930.	May, 1929.
New York City.	\$128,738,938	\$132,105,318	\$210,131,555
Total, 202 cities.	\$167,827,285	\$171,551,223	\$252,340,753

FOREIGN TRADE (5)

(Thousands)

Exports to:	Apr., 1930.	Mar., 1930.	Feb., 1930.	Jan., 1930.	Apr., 1929.
Europe	\$142,158,793	\$174,763,762	\$169,282,003	\$207,207,550	\$172,185,801
North America	98,485,778	100,355,799	90,506,533	88,911,176	128,037,487
South America	30,807,798	31,291,520	28,236,353	37,480,613	44,384,363
Asia	43,441,636	42,422,350	39,262,793	54,037,345	54,283,461
Oceania	9,328,540	11,308,088	12,732,243	13,319,614	15,214,649
Africa	7,820,228	9,479,261	8,942,531	10,357,345	11,158,251
Total	\$331,842,773	\$369,623,780	\$348,962,456	\$411,313,643	\$425,264,012
Imports from:	Apr., 1930.	Mar., 1930.	Feb., 1930.	Jan., 1930.	Apr., 1929.
Europe	\$93,604,022	\$87,725,885	\$84,615,620	\$88,782,689	\$113,942,130
North America	72,087,650	70,635,901	61,494,331	68,783,670	93,639,387
South America	47,590,625	48,668,833	46,487,560	44,435,330	61,284,263
Asia	83,989,649	84,126,103	80,821,160	94,908,653	115,231,191
Oceania	3,270,305	3,027,466	2,650,332	2,803,771	9,268,665
Africa	7,284,867	6,280,263	5,721,139	11,653,099	17,299,865
Total	\$307,927,118	\$300,464,451	\$281,790,142	\$310,967,212	\$410,665,501

FAILURES (11)

	Week Ended June 5, 1930.	Week Ended June 6, 1929.	Week Ended June 7, 1928.	Week Ended June 8, 1927.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East	181	128	127	59
South	120	59	123	71
West	122	87	110	59
Pacific	62	30	63	31
United States	485	304	423	220
Canada	42	22	16	30

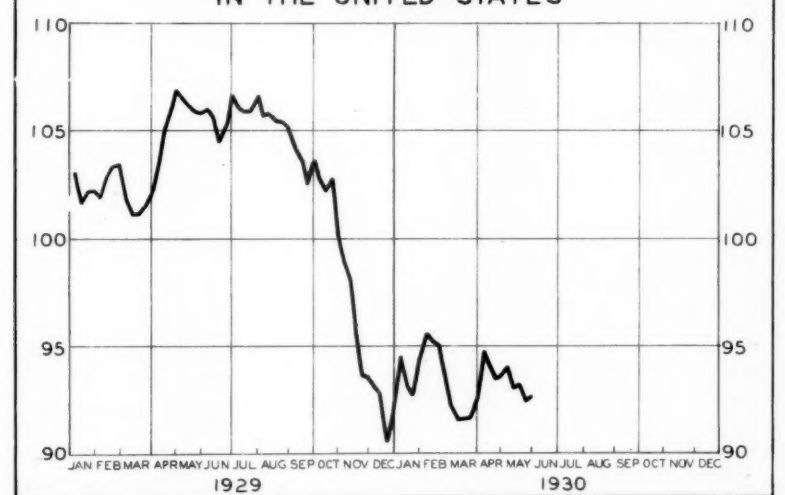
GOLD AND SILVER PRICES

	Week Ended June 7, 1930.	Week Ended June 8, 1929.	Year to Date.
Bar gold in London	84s 11½d	84s 11½d@84s 11d	84s 11½d@84s 10d
Bar silver in London	17½d@16½d	24½d@24d	21½d@16½d
Bar silver in New York	36½c@34c	52½c@51½c	46½c@34c

STEEL SCRAP PRICES (23)

	Week Ended June 6, 1930.	Week Ended May 29, 1930.	Week Ended June 7, 1929.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$14 75	\$14 94	\$17 85

WEEKLY INDEX OF BUSINESS ACTIVITY IN THE UNITED STATES



WEEKLY INDEX OF BUSINESS ACTIVITY

1930.	Freight Car Loadings.	Steel Ingot Production.	Electric Power Production.	Automobile Production.	Combined Index.
Jan. 4	97.2	71.0	98.3	71.0	94.6
Jan. 11	91.1	76.6	98.2	91.9	93.2
Jan. 18	88.5	81.0	98.4	94.2	92.7
Jan. 25	90.7	80.7	99.4	105.4	94.4
Feb. 1	94.2	89.5	97.7	98.9	95.6
Feb. 8	93.0	92.9	96.8	106.4	95.2
Feb. 15	94.4	95.2	95.4	96.6	95.0
Feb. 22	93.1	93.7	94.6	85.1	93.6
Mar. 1	90.4	92.0	94.0	90.2	92.3
Mar. 8	89.7	87.5	94.2	86.4	91.6
Mar. 15	90.0	84.6	94.8	87.5	91.6
Mar. 22	89.3	83.4	94.8	87.5	91.6
Mar. 29	90.0	88.2	95.8	85.9	92.5
Apr. 5	95.8	85.5	95.6	94.7	94.7
Apr. 12	95.5	85.7	94.4	94.9	94.1
Apr. 19	91.7	90.5	95.3	96.4	93.5
Apr. 26	91.4	89.8	96.2	94.4	93.6
May 3	92.6	91.8	95.7	93.8	94.1
May 10	91.3	92.3	94.5	91.5	93.1
May 17	89.9	93.3	96.1	92.2	93.3
May 24	88.9	94.5	94.9	96.2	92.5
May 31	89.4	91.5	95.1	101.8	92.7
June 7	94.9	93.9	100.5		

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Week Ended.	U. S. Steel Corporation.	Independents.	Entire Industry.
Jan. 6	61		58	59½
Jan. 13	67		64	65½
Jan. 20	72		67	69½
Jan. 27	77		70	73½
Feb. 3	80		73	76½
Feb. 10	83½		76	79½
Feb. 17	85½		77	81½
Feb. 24	85½		75	80
Mar. 3	85½		73	79
Mar. 10	82		70	76
Mar. 17	80		68	74
Mar. 24	80		66	73
Mar. 31	83		69	76
Apr. 7	79		70	75
Apr. 14	78		74	76
Apr. 21	81		75	78
Apr. 28	80		75	77½
May 5	80		73	76½
May 12	80		72	76
May 19	80		70	75
May 26	79½		69	73½
June 2	75		67½	71
June 9	75		67	71

MONEY RATES IN NEW YORK CITY

1929.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Jan. 12	6	7½	7½	5½
Feb. 10	6	7½	7½	5½
Mar. 20	6	8½	8½	6½
Apr. 15	6	9	9	6½
May 15	6	9½	9½	6½
June 10	6	8½	8½	6½
July 15	6	8½	8½	6½
Aug. 12	6	9	9	6½
Sep. 12	6	9½	9½	6½
Oct. 9	5	9½	9½	6½
Nov. 6	4½	4½	4½	4½
Dec. 6	4½	5	5	4½

1930.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Jan. 6	4½	5	5	4½
Feb. 4	4½	4½	4½	4½
Mar. 4	4	4½	4½	4½
Apr. 4	4	4½	4½	4½
May 4	4	4	4	4

Week ended:	Apr. 5	Apr. 12	Apr. 19	Apr. 26	May 3	May 10	May 17	May 24	May 31	June 7
Call Money	4	4	4	4	4	4	4	4	4	4
Time Loans	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Com'l Paper	4	4	4	4	4	4	4	4	4	4
Bankers' Acceptances	4	4	4	4	4	4	4	4	4	4

160 days. 14-6 months, best rates. 180 days, asked rate.

MONEY RATES IN NEW YORK CITY

(New York Times)

1930.	Re-call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Jan. 5	3	3	3	3
Jan. 6	3	3	3	3
Jan. 7	3	3	3	3
Jan. 8	3	3	3	3
Jan. 9	3	3	3	3
Jan. 10	3	3	3	3
Jan. 11	3	3	3	3
Jan. 12	3	3	3	3

ELECTRIC POWER PRODUCTION WEEKLY

(Millions of kilowatt hours)

1929-Week ended:	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26	May 3	May 10	May 17	May 24	May 31	June 7
1929	1,700	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
1930	1,700	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900

STEEL INgot PRODUCTION (16)

(Gross tons)

Reported by companies which made 94.68 per cent of the steel ingot production in 1927.

1929.	Monthly Production.	Monthly Production.	No. of Days.	Approx. Daily Production.
Jan. 4	4,241,678	4,500,209	27	166,674
Feb. 4	4,080,105	4,328,789	24	180,366
Mar. 4	4,777,099	5,068,285	26	194,933
Apr. 4	4,665,760	4,950,139	26	190,390
May 4	4,982,645	5,286,339	27	195,790
June 4	4,621,948	4,903,657	25	196,146
July 4	4,572,003	4,850,668	26	186,564
Aug. 4	4,655,423	4,939,172	27	182,932
Sep. 4	4,267,840	4,527,966	25	181,119
Oct. 4	4,273,909	4,534,405	27	167,941
Nov. 4	3,318,886	3,521,173	26	135,430
Dec. 4	2,736,286	2,903,063	25	116,123
Total	51,193,582	54,313,845	311	174,643

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of

	June 7, 30.	May 31, 30.	Apr. 30, 30.	Mar. 31, 30.
Locomotives	1	1	1	1
Freight cars	7	7	7	7
Passenger cars	3	3	3	3
Structural steel	525	10,800	2,410	3,600
Rails (tons)				

MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

1929.	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Jan. 7.05	7.50	5.38	4.86	
Feb. 7.06	7.50	5.56	5.13	
Mar. 9.10	7.96	5.79	5.35	
Apr. 8.89	8.70	6.00	5.46	
May 8.91	8.66	6.00	5.48	
June 7.70	8.20	6.00	5.49	
July 9.23	7.89	6.00	5.17	
Aug. 8.27	8.88	6.19	5.12	
Sep. 8.50	8.96	6.25	5.12	
Oct. 6.43	7.68	6.19	5.01	
Nov. 5.44	5.47	5.43	4.22	

\$98,250,000**German Government International 5½% Loan 1930****THIRTY-FIVE YEAR GOLD BONDS**

United States of America Issue

Dated June 1, 1930

Due June 1, 1965

Interest payable June 1 and December 1

BANK FOR INTERNATIONAL SETTLEMENTS, TRUSTEE.

A cumulative sinking fund, computed to be sufficient to retire the entire issue at or before maturity, is to be applied to the purchase of Bonds at or below 100% and accrued interest if available, or otherwise to the redemption at that price of Bonds drawn by lot.

Redeemable at 100% and accrued interest upon not less than 45 days' previous notice, on June 1 of any year through the sinking fund, and on June 1, 1935, and yearly thereafter in amounts of not less than \$7,500,000 principal amount at the option of the Government.

Coupon Bonds in denominations of \$1,000, \$500 and \$100.

Principal and interest payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the standard of weight and fineness existing on June 1, 1930, without deduction for any German taxes, present or future.

Dr. Paul Moldenhauer, Minister of Finances of the German Reich, has furnished the following facts regarding the German Government International 5½% Loan 1930, a more complete statement being printed in a circular dated June 12, 1930:

The payment of the principal, interest and sinking fund of the Loan is the direct and unconditional obligation of the German Government to the bondholder, for which the full faith and credit of the German Government are pledged.

Principal and interest of Bonds of the United States of America issue are payable in dollars. Payment may, however, at the option of the holder, be effected on any foreign market where any of the Bonds of the Loan are quoted in the currency of that market at the then current rate of exchange, as set forth in the General Bond of the Loan.

These Bonds constitute part of the German Government International 5½% Loan 1930, which is to provide an aggregate effective amount equivalent to approximately \$300,000,000 by the issuance of portions of the Loan (in bonds of various currencies, all of equal rank, without priority of any bond over any other as to the payment of principal, interest or sinking fund) in the following countries and in the following principal amounts: United States of America, \$98,250,000; France, 2,515,000,000 francs; Great Britain, £12,000,000 sterling; Holland, 73,000,000 florins; Sweden, 110,000,000 kronor; Switzerland, 92,000,000 Swiss francs; Germany, 36,000,000 reichsmarks; Italy, 110,000,000 lire; Belgium, 35,000,000 belgas.

Two-thirds of this Loan represents the capitalization of a portion of the unconditional annuities payable by Germany according to the New Plan, and the proceeds thereof will be paid to the Bank for International Settlements for the account of the Creditor Powers concerned. The remaining one-third of the proceeds of the Loan will be utilized by the German Government to provide for requirements of the German Railway Company and the German Post Office and Telegraphs.

The German Government International 5½% Loan 1930 is authorized by Law of March 13, 1930 and by Law of May 30, 1930 enacted by the German Reich. The Loan is issued in conformity with the New Plan adopted by The Hague Agreement and with the Mobilization Agreement, both of January 29, 1930, between Germany and the signatory Creditor Powers, which Agreements were ratified by the above-mentioned Law of March 13, 1930, and, for the purpose of issuing the Bonds of this Loan, the German Government has executed its General Bond to the Bank for International Settlements as Trustee. The Hague Agreement, between Germany and the signatory Creditor Powers, states "the New Plan is definitely accepted as a complete and final settlement, so far as Germany is concerned, of the financial questions resulting from the War."

For further particulars, reference is made to the more detailed statement printed in the circular, a copy of which may be obtained upon application. The Bank for International Settlements has taken note of such statement and has agreed to act as trustee for the bondholders.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW AT 90% AND ACCRUED INTEREST, TO YIELD 6.20% TO MATURITY.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M. Thursday, June 12, 1930, and closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to allot a smaller amount than applied for. All subscriptions will be received subject to the due issue and delivery to us of the Bonds as planned and to the approval by counsel of the form and validity of the Bonds and of the relevant proceedings and authorizations.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment (on or about June 26, 1930) will be stated in the notices of allotment. Interim Receipts, exchangeable for definitive Bonds when received, are to be delivered.

J. P. Morgan & Co.**Kuhn, Loeb & Co.****First National Bank****The National City Company****Guaranty Company of New York****Bankers Company of New York****Chase Securities Corporation****Harris, Forbes & Company****Lee, Higginson & Co.****Kidder, Peabody & Co.****Dillon, Read & Co.****Halsey, Stuart & Co., Inc.****Brown Brothers & Co.****International Manhattan Company, Inc.****The New York Trust Company****Chemical National Co., Inc.****Corn Exchange Bank Trust Co.****Bancamerica-Blair Corporation****Chatham Phenix Corporation****Bonbright & Company, Inc.****Spencer Trask & Co.****J. & W. Seligman & Co.****Lazard Frères****Field, Glore & Co.****Hayden, Stone & Co.****E. H. Rollins & Sons****White, Weld & Co.****Clark, Dodge & Co.****Stone & Webster and Blodget, Inc.****Edward B. Smith & Co.****Goldman, Sachs & Co.****Hallgarten & Co.****Ladenburg, Thalmann & Co.****J. G. White & Company, Inc.****Chas. D. Barney & Co.****Hemphill, Noyes & Co.****Kountze Brothers****Callaway, Fish & Co.****Kean, Taylor & Co.****A. Iselin & Co.****Hornblower & Weeks****Kissel, Kinnicutt & Co.****W. A. Harriman & Co., Inc.****Dominick & Dominick****Redmond & Co.**

New York, June 12, 1930.



CHANGES in Capitalization — James R. Sheffield, former United States Ambassador to Mexico, has been appointed equity receiver by Federal Judge Goddard in an action filed against the Punta Alegre Sugar Company and five subsidiary corporations which control large sugar plantations in Cuba.

J. Z. Horter, a creditor of the company, who filed a petition for an equity receivership recently against the Cuba Cane Sugar Corporation, was the petitioner. He stated in his petition, entered by Lloyd Paul Stryker, his attorney, that the company, a Delaware corporation, has obligations of more than \$11,000,000.

Judge Goddard, who appointed William C. Douglas, president of the company, and the Irving Trust Company co-receivers, directed that they post a bond of \$25,000. The Punta Alegre Company has its main office at 82 Beaver Street, New York. Although all of its assets have not been definitely accounted for, they greatly exceed liabilities, according to John A. Dunlop, secretary of a reorganization committee.

The petition was filed for the purpose of reorganizing the company in accordance with a plan which is already under way, Mr. Dunlop said. Mr. Horter, as petitioner, heads the J. Z. Horter Company, machinery manufacturers, to whom the company, according to his petition, owes \$44,056.

The petition sets forth that the company has outstanding \$3,918,800 in debenture bonds, secured by a mortgage held by the First National Bank of Boston as trustee, and that there has been a default in principal due since June, 1929, and a default in interest since April, 1930.

Also listed are obligations to banks which are said to amount to \$5,982,000 which were incurred on the account of the subsidiary corporations, the Barague Sugar Company, the Canasi Sugar Company, the Florida Sugar Company, the Punta Alegre Sales Company and the Antilla Sugar Company.

It was stated by attorneys for the company, Root, Clarke, Buckner & Ballantine, that the Punta Alegre Sales Company and the Antilla Sugar Company were subsidiaries of the defendant company by reason of the fact that the Punta Alegre Sugar Company owned large blocks of their stocks. The other companies are owned outright, it was stated.

The company, according to the petition, also owes \$1,174,000, which is due, on "planters' paper. Attorneys for the company said that the statement in the petition was true, and that the company also owed \$4,000,000 on notes.

The petition states that cash resources

American Security News & Earnings Records

of the company have been exhausted and that it is necessary to raise \$3,600,000 to carry the enterprise over the "dead season," which extends from June to December. Most of the money is needed, it is stated, for advances to tenant farmers who raise sugar-cane.

The plaintiff alleges, on information and belief, that the reason for the corporation's financial difficulties, "which makes necessary the appointment of a receiver for the benefit of stockholders and creditors," is the abnormally low price schedule which has prevailed during the last two years as the result of a severe depression in the sugar market.

The company on April 14 last had outstanding 381,537 shares of stock, the par value of which was \$50 a share, according to attorneys for the company. The reorganization plan, it was explained, calls for an issue of 706,000 shares of new stock.

Common shareholders, it is said, are to receive five new shares of stock for every \$100 debenture bond. They also are to receive a half share of new stock for every share of old at \$10 a share and the right to subscribe to one-half share of four-year warrants.

American Colortype Company

A special meeting of stockholders of American Colortype Company has been called for June 23 to vote upon a recommendation of the directors to increase the authorized common stock from 150,000 to 300,000 shares. George W. Reynolds, chairman, said that part of the additional stock would be used in the acquisition of the American Art Works of Cochocton, Ohio.

"In the judgment of the directors," Mr. Reynolds said, "it is wise at this time to increase the capitalization not only to provide for the purchase of American Art Works, but for further development and expansion of the company as favorable opportunities may occur, and for other corporate purposes."

G. R. Frederickson, president of American Art Works, and other officers will join the management of American Colortype Company, it was said.

American Commonwealths Power Corp.

The American Commonwealths Power Corporation is notifying holders of definite option warrants of the corporation and holders of unexchanged warrants of American States Securities Corporation, that the warrants of American Commonwealths Power Corporation, entitling holders thereof to subscribe to class A common stock of the latter at \$24 per share must be exercised and payment made for the stock on or before the close of business June 30, 1930. The warrants will have no value after that date. Holders of unexchanged warrants of American States Securities Corporation may exchange these for warrants of American Commonwealths Power Corporation provided that the exchange is made at the Grand Rapids transfer office of American Commonwealths Power Corporation on or before June 25, 1930. Warrants of American Commonwealths Power Corporation received in exchange must be exercised on or before close of business June 30.

Class A stock of American Commonwealths Power Corporation will be issued as speedily as possible by the corporation after receipt of warrants accompanied by proper payment. The exchange of American States Securities warrants for those of American Commonwealths Power is based upon two warrants of American States Securities for one warrant of American Commonwealths Power.

Columbia Gas and Electric Corporation

The time for the deposit of common stock of Columbia Gas and Electric Corporation to take advantage of the proposal of the United Corporation has been extended to the close of business on June 17, 1930, according to the official announcement made from the offices of Columbia Gas and Electric Corporation by the committee constituted under the deposit agreement.

The announcement further states that the time for the receipt of such deposit

will not be further extended and no deposits will be received after the close of business on June 17, 1930.

Any holder of common stock of Columbia Gas and Electric Corporation may deposit all or any part of his common stock of Columbia Gas and Electric Corporation and all tenders for deposit will be accepted in the order of their receipt, subject to the right of the committee to accept or reject any deposit in whole or in part and to the further right of the committee at any time without notice to decline to receive further deposits.

The directors of Columbia Gas and Electric Corporation on May 16 of this year recommended the deposit of approximately 25 per cent of the outstanding common stock of Columbia Gas and Electric Corporation for one-third of a share of United Corporation's \$3 preferred stock, bearing cumulative dividends accruing from July 1, 1930, plus one and one-half shares of its common stock. United Corporation announced its intention, upon its acquisition of this Columbia stock, to pay a dividend of 50 cents per share on its common stock in October of this year and to inaugurate dividends on its common stock next year at the rate of 75 cents per share per annum.

B. F. Goodrich Company

J. D. Tew, president of the B. F. Goodrich Company, has announced that the proceeds which the company received last week of \$30,000,000 of convertible debentures put the company in a position to retire its entire bank debt and to retain a substantial balance in cash for working capital. Thus, the company is in an exceptionally strong position to carry out a wide program of production in the future.

Electric Bond and Share Company

A new issue of 200,000 shares of cumulative \$5 preferred stock of the Electric Bond and Share Company, representing approximately \$1,000,000 of new financing, has been offered by Bonbright & Co., Inc., at \$91.50 a share and accrued dividends, to yield more than 5.45 per cent. Proceeds of the sale of the stock will be used by the company in the expansion of its operations and for other corporate purposes.

The Electric Bond and Share Company's common stock has an indicated market value, based on current quotations, of \$1,300,000,000. In a letter to the bankers, C. E. Groesbeck, president of the company, said its earnings for the twelve months ended on March 31, 1930, amounted to more than four and one-half times the annual dividend requirements, equal to \$7,681,888, on all of the preferred stock to be outstanding upon the completion of the current financing. The preferred stock is callable as a whole or in part at any time at \$110 a share and accrued dividends.

Electric Bond and Share's operations include acting in a supervisory capacity for power and light and other public utility companies, and supplying technical and financial assistance in connection with their financing. It does not engage in the business of supplying light or power and does not control any companies in this field in the United States.

First Personal Bankers Corporation

A new investment and holding company of the management type, to specialize in securities of financial institutions and to be known as the First Personal Bankers Corporation, has been announced. The directors include John C. Darrah, Schuyler B. Eddy, Howard S. Hadden, Clarence J. Hessler, Alfred J. L'Heureux, Sir Hector MacNeal, George C. Richards and Malcolm R. White.

An offering of gold debenture bonds and cumulative preferred stock will be made soon.

National Family Stores

A banking syndicate headed by A. C. Allyn & Co. and F. A. Brewer & Co. has underwritten an issue of \$1,500,000 of ten-year 6½ per cent sinking fund convertible gold debentures of National

Family Stores, Inc. The debentures are dated May 1 and mature 1940. Conversion feature entitles holders to convert these debentures into the corporation's common stock at from \$20 to \$40 a share from Nov. 1, 1930, to date of maturity according to date of exercise of conversion privilege. Preferred and common stockholders of National Family Stores can subscribe to the issue on a basis of 175 shares for each \$1,000 debenture, 87½ shares for each \$500 debenture and 17½ shares for each \$100 debenture. Purpose of the offering is to reimburse the company for capital expenditure made in acquiring and opening new stores and to provide additional working capital for general corporate purposes.

Gulf, Mobile and Northern

An offering of \$3,000,000 of Gulf, Mobile & Northern Railroad Company first mortgage 5 per cent gold bonds, Series C, due Oct. 1, 1950, which Kuhn, Loeb & Co. have purchased, subject to the approval of the Interstate Commerce Commission, has been made by the banking firm at 99½ and accrued interest. The bonds are to be issued under the first mortgage of the company, and will be secured by a direct first mortgage on all the lines of the railroad and its entire equipment owned at the date of the mortgage and on all property acquired by the issuance of the mortgage bonds. The properties now subject to the first mortgage consist of 586 miles of road,

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Syracuse New Haven Providence

of which 480 are main line between Mobile, Ala., and Jackson, Tenn.

The entire series, but no part of it, will be redeemable at the option of the company, on sixty days' notice, on any interest date on or before Oct. 1, 1945, at 105 per cent and accrued interest. On any interest date after Oct. 1, 1945, the bonds will be redeemable at their principal amount, plus a premium equal to one-half of 1 per cent for each six months between the redemption date and the date of maturity.

The bonds are being issued to reimburse the treasury of the company for additions and betterments to and extensions of the properties of the company, subject to the mortgage, to provide funds for similar expenditures and for other corporate purposes.

The company has outstanding \$11,415,600 preferred stock and \$13,519,800 common stock, which together have a market value at present of more than \$15,500,000.

Motor Bankers Corporation

The first Detroit Company, Inc., has offered \$250,000 of the Motor Bankers Corporation collateral trust notes on a 5½ per cent discount basis. The notes will mature serially from Oct. 21, 1930, to May 21, 1931.

New York Steam Corporation

Herbert C. Smyth and Jacob H. Goetz, attorneys for the New York Steam Corporation, have filed with the Public Service Commission a memorandum reviewing the company's application to issue 112,000 additional common shares and outlining its position on the questions involved. Hearings before the commission were concluded recently by Chairman Maltbie.

The \$5,600,000 financing is to liquidate a debt of \$5,058,993 on notes and accounts payable, to provide \$415,000 for bond sinking funds and to reimburse the treasury by \$126,006 for expenditures made from income for additional property, the memorandum shows.

The total for new property expended out of earnings by the corporation, which has not heretofore been reimbursed through the sale of securities, was more than \$3,275,000 on Oct. 31, 1929, according to the corporation's books. Based on certain adjustments this figure was reduced to \$2,594,297, the memorandum says.

"The evidence showed that even on the basis of the adjustment proposed by the commission's engineers and accounts the Steam Corporation is entitled to proceeds of at least \$7,653,281 as of Oct. 3, 1929," a summary of the memorandum says. "The New York Steam Corporation acceded to certain adjustments proposed by the commission, being willing to deduct \$212,933 from the amount of its fundable capital expenditures.

"The corporation proposes to transfer to suspense accounts items aggregating \$466,291, as to which amount the corporation desires later to have an opportunity to present to the commission facts to justify the original entries. By placing these controverted items in suspense accounts they are at once taken out of the computation in the present proceeding without prejudice to the right of any one interested."

Although the company originally made application to issue and sell pro rata to stockholders 14,000 shares of no-par common stock at \$400 a share certain minority stockholders objected and the corporation amended its petition to ask for the commission's consent for the issue of 112,000 additional shares of common stock at \$50 a share, and to increase the number of authorized shares from 30,000 to 500,000 shares of no par value, of which 240,000 shares would replace the 30,000 shares outstanding on an eight-for-one split-up basis.

The Consolidated Gas Company of New York, directly and through its subsidiaries, the New York Edison Company and the United Electric and Power Company, owns two-thirds of the common stock of the New York Steam Corporation.

Tobacco Products Corporation

The Tobacco Products Corporation has submitted to stockholders a proposal to change the Class A and common stock from \$20 par to no par and to reduce the capital represented thereby to \$5 a share. Stockholders will be asked to vote on the proposal at the annual meeting to be held on June 25.

In a letter to stockholders, Frederick

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K. Morrow, president of the company, said the corporation's investment in the common stock of the United Cigar Stores Company of America was carried on its books at an amount in excess of either its market value or of the value of the net tangible assets of United Cigar Stores Company of America and subsidiaries.

"Because of this fact," Mr. Morrow said, "and even though consideration be given to the substantial value of the corporation's ninety-nine-year lease with the American Tobacco Company, directors have felt that there might be such a substantial impairment of the capital as now constituted as to prevent the resumption of dividends out of current earnings. Directors have, accordingly, recommended the change in stock to stockholders."

"Such a recapitalization would permit the corporation to reduce the book value of its investment in common stock of the United Cigar Stores Company of America to its approximate present value, based in the net tangible assets represented thereby, and also to permit the resumption of the payments of such dividends out of current earnings as the directors might feel to be justified by the financial condition of the corporation. It is believed that the changing of the shares of Class A and common stock into an equal number of shares of the same class without par value and the proposed reduction in the capital of the corporation will be in the interests of all of the stockholders."

The Tobacco Products Corporation and subsidiaries for 1929 show a net profit of \$4,574,635 after interest, Federal taxes and other charges and after deducting \$519,533 loss on the sale of United Cigar Stores Company of America common stock. This is equivalent, after allowing for a full year's dividend requirements on the \$20 par value Class A stock, to 44 cents a share on 3,296,652 shares of \$20 par value common stock. In the preceding year the net profit was \$8,386,963 after Federal taxes and other charges, equivalent after Class A dividends to \$7.96 a share on 659,830 common shares then outstanding.

MERGERS

MERGER of two Union City (N. J.) banks, the Highland Trust and Merchants and Manufacturers Trust, has been approved by the boards of directors of both institutions, according to The Associated Press. The merged bank, to be named the Merchants Trust Company, will have resources of more than \$10,000,000.

The Union-Hudson Securities Company, which is affiliated with the Hudson County National Bank of Jersey City, owns five-sixths of Highland Trust's capital stock. Frank C. Ferguson, president of Highland Trust, will be president of the merged bank, and Frederick W. Hille, president of Merchants and Manufacturers Trust, will be board chairman. Stockholders will meet on June 27 to vote on the proposal.

Mt. Vernon (N. Y.) Bank Merger

Negotiations for the merging of the American National Bank and Trust Company and the Mount Vernon Trust Company, which have been pending for some time, have reached a definite state, according to an announcement made by Mark D. Stiles, president of the Mount Vernon Trust Company.

It will take some weeks formally to complete details of the merger, as stockholders of both banks are to hold meetings when completed. The Mount Vernon Trust Company will become the largest banking institution between New York City and Albany, it is said, having total resources of about \$30,000,000.

Municipal Telephone and Utilities Company

The Municipal Telephone and Utilities Company has acquired properties in Missouri, Kansas, Arkansas and Oklahoma furnishing electric light and power, telephone, gas, water and other utility

services in seventy-five towns and cities. H. L. Housley, president, has announced. On completion of new financing the company will have outstanding \$600,000 first mortgage 6 per cent gold bonds, 100,000 shares of 7 per cent cumulative preferred stock of an authorized issue of 1,250,000 shares, 90,000 shares of an authorized issue of 200,000 shares of Class A common stock and 100,000 shares of an authorized issue of 200,000 shares of Class B common stock.

The companies included in the merger were formerly under private management.

EARNINGS

THE net railway operating income of Class I railroads in the first four months of 1930 had a net operating income of \$238,507,532, which was at the annual rate of return of 3.56 per cent on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics.

This was a considerable reduction under the first four months of 1929, when

their net operating income was \$353,439,683, or 5.39 per cent on their property investment.

Property investment is the value of road and equipment as shown by the books of the railways, including materials, cash and supplies. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

The showing for the four months ended April 30, 1930, compared with the four months ended April 30, 1929, follows:

	1930.	1929.
Total oper. revs.	\$1,783,304,189	\$1,996,319,769
Total oper. exps.	1,386,713,499	1,475,466,990
Taxes	118,479,946	128,610,077
Net rwy. op. inc.	238,507,532	353,439,685
Op. ratio (per cent)	77.76	73.91
Rate return on inv.	3.56	5.39

For the month of April, 1930, as compared with April, 1929, the showing was:

	1930.	1929.
Total operating revs.	\$451,203,155	\$514,700,445
Total oper. expenses	348,214,358	377,045,331
Taxes	30,094,092	33,020,062
Net railway oper. inc.	62,777,504	94,168,374
Op. ratio (per cent)	77.77	73.26
Rate return on inv.	3.81	5.88

Gross operating revenues for the first four months of 1930, compared with the same period last year, showed a reduction of 10.7 per cent. Operating expenses for the first four months of the year, compared with the same period one year ago, showed a reduction of 6 per cent.

Thirty-one of the 173 Class I railroads operated at a loss in the first four months of 1930. Of these, ten were in

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, June 7, 1930

STOCKS.

STOCKS.

Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
300 Adirondack Inv. w. w.	4 1/4	4 1/4	4 1/4	0	100 Saxet Co. w. i.	16 1/4	16 1/4	16 1/4	0
700 Aero Klemm	1 1/4	1 1/4	1 1/4	0	2,600 Seaboard Util. war.	1	1	1	0
2,200 Allegheny Corp. war.	6 1/4	6 1/4	6 1/4	0	1,400 Shamrock Oil	23 1/4	23 1/4	23 1/4	0
w. d.	6 1/4	6 1/4	6 1/4	0	1,000 Sheldon Mining	25	25	25	-0.05
2,700 Amalg. Laundries	4 1/4	4 1/4	4 1/4	0	100 Spittler Beth	4 1/4	4 1/4	4 1/4	0
900 Am. Austin Car.	6 1/4	5 7/8	5 7/8	- 1/2	100 Stand Oil Tr. A.	9	9	9	- 2
200 Am. Corp. w. w.	10	9 1/4	9 1/4	- 1/2	2,700 Sylvestre Util.	3	2 1/4	2 1/4	- 1/2
500 Do war	2 1/4	2 1/4	2 1/4	0	4,600 Trent Process	1 1/4	1 1/4	1 1/4	0
4,000 Am. Eagle Air.	103 1/2	103 1/2	103 1/2	0	200 U. S. El. Lt. & Pwr. B.	12 1/2	12	12 1/2	0
200 Am. Sm. & R. pf. w. i.	103 1/2	103 1/2	103 1/2	0	300 U. S. Elec. Pwr. war.	6 1/4	6 1/4	6 1/4	0
200 Am. Ut. & Gen. pf. w. w.	38 1/4	38 1/4	38 1/4	0	1,300 U. S. Radio & Telev.	27	25	26	+ 3/4
300 Do A.	25	25	25	- 1 1/4	1,300 Util. Hydro Rail Shrs.	10 1/4	10 1/4	10 1/4	- 1
4,000 Andes Petrol.	60	50	60	+ 10	4,400 Do war	1 1/4	1 1/4	1 1/4	0
100 Appel Gas war.	4	4	4	0	50 Util. P. & L. pf.	103	102 1/2	103	+ 2
1,800 Assoc. G. & E. 30 rts.	13 1/2	12 1/2	13 1/2	- 1/2	400 Vipond Cons M.	1.28	1.28	1.28	+ 2
200 Do '31 rts.	13 1/2	12 1/2	13 1/2	- 1/2	900 Wing Air.	11 1/4	10 1/4	11 1/4	+ 1/2
3,800 Do opt. stk. rts. w. i.	4 1/4	3 1/4	3 1/4	- 1/4	3,500 Zenda Gold	50	50	50	-0.02
1,400 Do 35 pf.	88	86	86	- 1 1/2					
100 Atl. Pub. Util. B.	1	1	1	0	BANKS.				
1,100 Automotive Std.	1	1	1	0	60 Bank of U. S. units	50	50 1/4	50 1/4	- 1/2
5,000 Bagdad Copper	1.70	1.50	1.50	- 20	200 Corn Exch. rts. w. i.	21	21	21	0
100 B. G. Sand Shops	5	5	5	- 1 1/4	7,400 Irving	59 1/4	54 1/4	58	- 5 1/4
1,000 Big Missouri M.	50	50	50	- 0.09	10 Manhattan	132	132	132	- 20
100 Chem. Research	7 1/4	7 1/4	7 1/4	0	30 Manufacturers	122	121	122 1/2	- 24
200 Claremont Inv.	6 1/4	6 1/4	6 1/4	0					
1,300 Claude Neon Lts.	15 1/4	14	14	- 2	INSURANCE.				
100 Coast Copper	14 1/4	14 1/4	14 1/4	0	200 Cosmopolitan Fire	11 1/4	11 1/4	11 1/4	0
400 Color Pictures	11	8	8	- 2 1/2	300 Home	46	45 1/2	45 1/2	0
900 Columbia Bak.	3	3	3	0	100 Nat'l Liberty	15	15	15	- 2 1/2
1,200 Como Mines	1.95	1.00	1.80	- 15	200 Seaboard Surety	27 1/2	27	27	- 1/2
2,300 Cons. Chromium	12 1/4	11 1/4	11 1/4	- 1					
600 Do A.	32 1/4	31 1/4	31 1/4	- 1 1/4	BONDS.				
600 Corp. Trust Shares	9 1/4	9 1/4	9 1/4	0	\$15,000 McKesson & Rob. deb	95 1/4	95 1/4	95 1/4	0
25 Dardetlet Thred. rts.	180	165	175	- 52	5 1/2% w. i.	95 1/4	95 1/4	95 1/4	0
10,400 Det. & Can. Tun.	7 1/4	6 1/4	6 1/4	- 1 1/4					
1,200 Dixon, Inc.	13 1/2	11 1/2	11 1/2	- 1 1/2					
200 Elec. Bond & Shrs.	91 1/4	91 1/4	91 1/4	0					
new pf. w. i.	10	10	10	0					
100 Empire Corp.	10	10	10	+ 1 1/4					
400 First Am. Bancorp. pf.	11 1/4	9	11 1/4	+ 1 1/4					
400 Fuel Oil Motors	10 1/4	9	9	- 1 1/4					
100 Gen. Fire Ext.	35 1/4	35 1/4	35 1/4	0					
1,800 Gen. Motive	15 1/4	15	15 1/4	+ 1/4					
200 Golden Cycle	15	15	15	- 1/2					
200 Gt. Lakes Drdg. new.	35 1/4	35	35 1/4	0					
w. i.	35 1/4	35	35 1/4	0					
2,600 Hamilton Gas	7 1/4	7 1/4	7 1/4	0					
200 Hath Bakeries, A.	39	38 1/4	38 1/4	- 1/2					
300 Do B.	24 1/2	22 1/2	24 1/2	0					
600 H. Rubenstein pf.	20 1/4	19 1/4	19 1/4	- 1 1/4					
200 Horn Signal pf. w. i.	19 1/4	19 1/4	19 1/4	0					
100 Hydro El. Sec. pf.	10	10	10	0					
200 Int. Bankstka, A.	17	17	17	0					
1,000 Int. Hydro El. pf.	54 1/4	53 1/4	53 1/4	- 1 1/4					
500 Do war	8 1/4	8 1/4	8 1/4	0					
5,500 Int. Rustless Iron	2 1/4	1 1/4	1 1/4	- 1 1/4					
560 Interst. Natl. Gas	26 1/4	25 1/4	25 1/4	- 1 1/4					
600 Inv. Co. of Am.	54 1/4	54	54	- 1/4					
200 Inv. Trust Assoc.	32	30	30	- 2					
500 Jenkins Telev.	6 1/4	6 1/4	6 1/4	0					
100 Kane Stores	4 1/4	4 1/4	4 1/4	0					
100 Kaybee Stores	13	13	13	- 1					
1,700 Kinner Air & M.	1	1	1	0					
100 Lautaro Nitrate	6 1/4	6 1/4	6 1/4	0					
100 Macfadden Pub. pf.	43	43	43	+ 1 1/4					
4,300 Majestic Household Ut.	69 1/4	57	57	- 12 1/4					
1,600 Marvin Radio T.	2	1 1/4	2	0					
1,600 Maxwell Corp.	10 1/4	9 1/4	9 1/4	- 1 1/4					
100 Metal Textile	10 1/4	9 1/4	9 1/4	- 1 1/4					
490 Midland Nat. Gas, A.	17	16 1/4	17	- 1 1/4					
200 Nat. Aviation, A. war	6 1/4	6 1/4	6 1/4	- 2 1/2					
200 Nat. Copper	1 1/4	1 1/4	1 1/4	0					
100 Nat. Food Prod. war.	12 1/4	12 1/4	12 1/4	0					
200 Nat. Harris Wire, A.	12	12	12	0					
800 Nat. PepsiCola	5 1/4	5	5 1/4	0					
700 N. Y. Rio & Buenos	3 1/4	3 1/4	3 1/4	0					
Aires L. war.	3 1/4	3 1/4	3 1/4	0					
600 North Amer. Tr. Sh.	10	9 1/4	10	0					
400 North & South Am. B.	3 1/4	2 1/4	2 1/4	- 1 1/4					
100 North Butte Min.	1 1/2	1 1/2	1 1/2	0					
100 Ohio Valley Gas.	5	5	5	- 2 1/4					
5,200 Pet. Conv.	12 1/4	11	11 1/4	- 1 1/4					
3,000 Phant. Oil, w. i.	22 1/4	21 1/4	21 1/4	- 1 1/4					
2,000 Phoenix Oil	6 1/4	6 1/4	6 1/4	+ 0.04					
1,400 Photomaton, B.	3 1/4	2 1/4	2 1/4	- 1 1/4					
100 Pollack Mfg.	1 1/4	1 1/4	1 1/4	+ 1 1/4					
200 Radio Sec. A.	3	3	3	0					
400 Railways Corp.	14 1/4	13 1/4	14 1/4	+ 1 1/4					
1,100 Rumold Corp.	17 1/4	17	17 1/4	0					
5,700 Saranac River Pr.	30 1/4	29 1/4	29 1/4	+ 2					

the Eastern, two in the Southern and nineteen in the Western district. Net-railway operating income by districts for the first four months of 1930 with the percentage of return based on property investment on an annual basis follows:

Region.	Net of Income.	Per Cent Return.
New England	\$14,517,442	5.35
Great Lakes	43,487,953	3.21
Central Eastern	55,136,084	4.01
Poconantas	23,669,667	7.90
Total Eastern District	\$136,811,146	4.14
Total Southern District	\$33,010,830	2.94
Northwestern	\$8,181,404	1.61
Central Western	38,830,492	3.42
Southwestern	21,673,660	3.41
Total Western District	\$68,685,556	3.01

Gross operating revenues for the month of April, compared with April of the preceding year, showed a decrease of 12.3 per cent and operating expenses a decrease of 7.6 per cent.

Class I railroads in the Eastern district for the first four months of 1929 had a net railway operating income of \$187,938,561, or 5.83 per cent, on their property investment.

Gross operating revenues of the Class I railroads of the Eastern district for the first four months in 1930 totaled \$901,014,647, a decrease of 9.9 per cent below a year ago, while operating expenses totaled \$690,084,309, a decrease of 5.9 per cent.

Class I railroads in the Eastern district for April had a net railway operating income of \$37,936,744, compared with \$51,696,274 in April, 1929.

Bellanca Aircraft Corporation

The Bellanca Aircraft Corporation reports for the five months ended on May 31 sales of \$281,335, compared with \$132,873 in the corresponding period of 1929. Orders for June delivery total \$110,365, making the minimum business for the first six months of this year \$391,700, compared with \$200,984 in the first six months of 1929.

Standard Oil Export Corporation

The application of the Standard Oil Export Corporation to list additional shares of its 5 per cent cumulative preferred stock on the New York Stock Exchange reveals the balance sheets and earnings statements of two important wholly owned subsidiaries of the Standard Oil Company of New Jersey—the Carter Oil Company, an important producing unit operating in the midcontinent area, and the Standard Oil Company of Louisiana.

The balance sheet of the Carter Oil Company as of Dec. 31, 1929, shows total assets of \$39,481,884, of which current assets total \$16,484,257. A feature of the balance sheet was that total fixed capital assets amounted to only \$22,917,179 after deducting depreciation, depletion and amortization reserves of \$97,108,031. The company's capitalization consists of 250,000 shares of \$100 par value stock, all of which is owned by the Standard Oil Company of New Jersey. The net income of the Carter company for the year ended Dec. 31, 1929, after all charges and reserves, was \$8,681,323. Gross income, excluding interdepartmental transactions, amounted to \$65,801,181.

The Standard Oil Company of Louisiana reported a net profit after all charges and reserves for the year 1929 of \$5,424,940 and a gross operating income of \$140,157,257, including intercompany transactions but excluding all interdepartmental transactions. The balance sheet shows total assets of \$133,114,334, of which current assets amounted to \$61,234,504. Fixed capital assets were \$73,175,245 after deducting \$64,814,678 for depreciation, depletion and amortization. Its capitalization consists of 750,000 shares of \$100 par value, all of which is owned by the Standard Oil Company of New Jersey.

The Standard Oil Export Corporation was organized by the Standard Oil Company of New Jersey (incorporated in Delaware) the Carter Oil Company, the Standard Oil Company of Louisiana and the Humble Oil and Refining Company. All of these companies are wholly owned subsidiaries of the Standard Oil Company of New Jersey except the Humble Oil and Refining Company, which is about 70 per cent owned.

Last Fall the Standard Oil Export Corporation made an offer to acquire all of the outstanding stock of the Anglo-American Oil Company on the basis of one

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share of its 5 per cent preferred stock for each 5 5-9 shares of the Anglo-American company. Approximately 4,102,000 shares out of the 4,192,635 shares of Anglo-American outstanding have already been exchanged in accordance with this offer.

Chain Store Sales

According to a table compiled by Merrill, Lynch & Co., forty chain store companies show aggregate sales for the month of May of \$217,285,623, compared with \$212,235,875 for May, 1929, an increase of 2.37 per cent.

Aggregate sales of these companies for the first five months of 1930 totaled \$986,361,220, against \$954,918,577 for the corresponding period of 1929, an increase of 3.29 per cent.

Companies.	1930.	1929.	P.C. Incr.
Sears, Roebuck, Apr. 24-May 21	\$30,685,991	\$32,693,853	*6.1
F. W. Woolworth	25,309,730	28,576,753	*11.4
Montgom. Ward	25,050,304	19,879,804	26
Krog. Gr. & Bak.	20,332,645	23,740,192	*14.3
Safeway, Sts. Inc.	19,647,815	18,572,116	5.8
J. C. Penney	17,169,874	16,717,058	2.7
S. S. Kresge Co.	12,777,855	12,344,743	3.5
National Tea...	7,525,836	7,536,047	*0.13
W. T. Grant...	6,152,540	5,089,451	20.8
S. H. Kress & Co.	5,398,883	5,015,848	7.6
Walgreen Co. ...	4,494,265	3,747,853	19.9
McCorm. Stores	3,587,316	3,262,870	9.9
Nat. Bell. Hess	2,972,072	4,193,396	*29.1
Melville Shoe...	2,915,934	2,322,940	25.5
Daniel Reeves...	2,702,568	2,558,102	5.6
F. & W. Grand- Silver Stores...	2,555,030	2,254,005	13.3
J. J. Newberry	2,502,597	2,151,241	16.3
Schulze-United	2,291,720	1,290,620	77.5
Lerner Stores...	2,158,583	1,507,885	45.1
McLellan Sts...	1,962,086	1,666,744	17.7
Gane Bry't, Inc.†	1,872,302	1,406,005	33.1
L. R. Kinney...	1,752,187	1,782,715	*1.7
Neisner Bros...	1,494,913	1,144,225	29.7
Met. Chain Sts.	1,474,158	1,361,074	*8.3
Peoples Drug...	1,445,175	1,266,404	14.1
David Pender...	1,428,080	1,318,056	8.3
G. C. Murphy...	1,410,166	1,192,137	18.2
Waldorf System	1,379,345	1,360,580	1.4
Jewel Tea (4 wks. May 17)	1,254,320	1,312,256	*4.4
Southern Stores	1,254,000	1,228,000	2.1
Schiff Co. ...	1,075,783	883,498	21.7
Exchange Buffet	555,748	563,052	*1.3
Bickfords, Inc.	489,163	444,064	10.1
Edison Br. Sts.	482,310	340,439	41.6
Kline Bros. Co.	426,948	386,570	10.4
Fed. Bake Shops	366,522	362,696	1.0
Nat. Shirt Shops	363,595	324,150	12.1
M. H. Fishman	209,567	164,257	27.6
Kaybee Stores...	182,981	126,734	44.4
Morison El.Sup.	154,716	147,442	4.9
\$217,285,623	\$212,235,875	2.37	

FIVE MONTHS.

Companies.	1930.	1929.	P.C. Incr.
Sears-Roebuck (May 21)	\$140,800,870	\$144,179,104	*2.3
Kroger Grocery	112,134,701	118,799,377	*5.6
F. W. Woolworth	110,605,328	112,199,190	*1.4
Mont. Ward	106,195,803	100,853,901	5.3
Safeway Strs.	92,928,187	83,117,256	11.8
J. C. Penney	70,940,907	65,981,897	7.0
S. S. Kresge Co.	56,057,489	55,072,663	1.7
National Tea	36,471,066	37,474,179	*2.67
S. H. Kress & Co.	25,093,923	23,888,127	5.0
W. T. Grant	24,543,537	21,497,420	14.1
Walgreen	21,655,615	17,123,386	26.4
McCormick Stores	16,197,831	15,691,048	3.2
Daniel Reeves	15,639,029	14,996,460	4.2
Nat. Bell. Hess	15,048,107	21,116,999	*28.7
McLellan Sts.	11,250,555	10,096,814	11.4
F. & W. Grand-Silver Stores	11,100,569	9,813,324	13.1
J. J. Newberry	9,965,738	8,487,597	17.4
Schulze-United	9,618,730	8,613,688	10.8
Lerner Strs.	9,100,686	6,181,365	47.3
McLellan Sts.	7,706,403	7,219,871	6.7
Southern Sts.	7,195,215	6,237,679	15.3
G. R. Kinney	7,126,054	7,523,923	*5.2
Lane Bryant	7,167,806	6,739,367	6.3
Peoples Drug	6,887,358	5,855,276	20.4
Waldorf System	6,748,832	6,613,038	2.1
Jewel Tea (28 wks. May 17)	6,205,940	6,368,431	2.5
David Pender	6,631,267	6,293,625	5.3
Neisner Bros.	5,591,383	4,492,180	24.4
Met. Chain Sts.	5,519,916	5,322,670	3.3
Schiff & Co.	3,817,944	3,022,506	26.3
Exch. Buffet	2,867,304	2,771,082	3.4
Bickford's, Inc.	2,403,929	2,167,081	10.9
Fed. Bake Sh.	1,943,100	1,855,180	4.7
Ed. Bros. Sts.	1,887,637	1,425,868	32.3
Kline Bros. Co.	1,654,659	1,542,889	7.2
Nat. Shirt Sh.	1,655,701	1,429,873	15.6
Kaybee Stores	717,396	507,567	41.3
M. H. Fishman	859,977	664,313	29.5
M. H. Fishman	634,872	472,713	34.3
G. C. Murphy	5,812,096	5,227,550	11.1
\$986,361,220	\$954,918,577	3.29	

*Decrease. †May, 1930, sales include Coward Shoe Co.

Postal Telegraph and Cable Corp.

A deficit of \$390,883 is reported for the first quarter of this year by the Postal Telegraph and Cable Corporation after expenses, taxes, depreciation, interest charges and preferred dividends. This compares with a balance of \$135,348 for common stock after preferred dividends in the first quarter of last year. Net income available for preferred divi-

dends was \$143,383, against \$691,894 in the March quarter of 1929.

Earnings for the quarter were \$9,624,541, against \$10,065,451 a year ago, while net earnings available for interest on the 5 per cent bonds of the company were \$776,761, against \$1,317,945. Earned surplus on March 31, 1930, was \$641,365, against \$1,032,248 on Jan. 1, 1930, and \$383,536 on March 31, 1929.

On March 26, 1930, the company issued 407,060 shares of common stock at \$40 a share, the proceeds of \$16,282,400 having been used in partial liquidation of its current indebtedness, which will result in a reduction of \$976,944 in annual interest charges.

Pines Winterfront Company

The Pines Winterfront Company reports for the twelve months ended on April 30 net profit of \$768,458 after all charges, equivalent to earnings of \$2.33 a share on the outstanding stock. In the outstanding Class A common it was \$555,554, equivalent to \$1.82 a share on the stock then outstanding. This balance sheet as of April 30 showed current assets of \$2,239,988, compared with current liabilities of \$284,896. Profit and loss surplus was \$1,608,509.

CORPORATE NET EARNINGS

Company.	1930.	1929.	Com. Share Earnings.
Allied Products Corp.	\$36,956	.....	\$ .41
Can. Conv. Co., Ltd.	87,288	\$125,268	5.04
Yr. Apr. 30	.....	.....	5.04
Cleveland Tractor	425,430	.....	1.93
6 mo. Mr. 31	.....	.....	1.93

INDUSTRIALS.

Company.	1930.	1929.	Com. Share Earnings.
Continental Baking Corp.	15 wk. Ap. 12	1,898,978	1,836,734
Continental-Diamond Fibre	Mar. 31 qr.	189,835	.....
Florsheim Shoe	6 mo. Ap. 30	1,133,638	1,119,132
Glidden Co.	6 mo. Ap. 30	485,018	1,292,013
Graham-Paige Motors	Mar. 31 qr.	*489,480	523,641
Lamson & Sessions Co.	4 mo. Ap. 30	261,918	.....
Morgan Litho. Co.	10 mo. Ap. 30	149,000	.....
Motor-Meter Gauge & Equip. Corp.	Mar. 31 qr.	*57,395	.....
Natl. Standard Co.	6 mo. Mr. 31	216,812	331,000
Pines Winterfront Co.	Yr. Ap. 30	768,458	555,554
Reliance Mfg. Co. of Ill.	Mar. 31 qr.	128,819	263,295
Reynolds Spring	Mar. 31 qr.	*16,017	145,822
Super Mould Corp.	4 mo. Ap. 30	1126,164	1378,876
Vicheck Tool Co.	4 mo. Ap. 30	31,569	.....
Carter Oil Co.	Yr. Dec. 31	8,681,322	.....
Greene Cananea Copper Co.	Yr. Dec. 31	3,013,254	1,974,047
Ohio Brass Co.	Yr. Dec. 31	2,823,057	2,002,058
Standard Oil of Louisiana	Yr. Dec. 31	5,424,940	.....
Tobacco Products	Yr. Dec. 31	4,574,635	8,386,963

UTILITIES.

Company.	1930.	1929.	Com. Share Earnings.
Amer. Sta. Pub. Service	12 mo. Ap. 30	e332,284	.....
Am. Water Works & Elec.	12 mo. Ap. 30	7,818,783	6,805,807
Assoc. Gas & Elec.	12 mo. Ap. 30	18,240,068	7,848,634
Central Illinois Light	12 mo. Ap. 30	1,548,799	1,326,994
Detroit Electric Co.	Yr. Apr. 30	157,594	285,196
Electric P. & L.	12 mo. Mr. 31	9,614,302	8,720,777
Eng. Public Service	12 mo. Ap. 30	6,961,266	4,729,120
Illinois Power	12 mo. Ap. 30	516,112	467,663

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The ANNALIST
Times Square—New York

Published every Friday by The New York Times Co.
Times Square, New York
Yearly subscription, including the Quarterly Surveys and the Annual Number, \$7

UTILITIES

Company.	Net Profit	Com. Share
1930.	1929.	Earnings.
1930.	1929.	1930.
Illinois Power & Light:		
12 mo. Ap. 30	7,450,133	6,153,958
Niagara Hudson Power:		
4 mo. Ap. 30	5,018,036	5,977,825
12 mo. Ap. 30	15,987,747	16,227,477
Pacific T. & T.:		
4 mo. Ap. 30	4,641,712	5,052,689
Postal Tel. & Cable:		
Mar. 31 qtr.	143,383	691,894
South Indiana Gas & Elec.:		
12 mo. Ap. 30	906,813	827,247
United Electric Coal:		
Apr. 30 qtr.	62,408	231,712
9 mo. Ap. 30	278,029	597,847
United Light & Power:		
12 mo. Ap. 30	10,940,050	6,729,716
Brazil Traction, Light & Power:		
Yr. Dec. 31	16,861,096	14,121,604
Elec. Bond & Share:		
Yr. Dec. 31	32,511,823	14,329,253
Inter. T. & T.:		
Yr. Dec. 31	17,732,158	14,596,336
Internat'l Util. Corp.:		
Yr. Dec. 31	1,400,483	1,073,387
RAILROADS.		
Net Income.		
1930.	1929.	1930.
Central Railroad of New Jersey:		
4 mo. Ap. 30	492,621	1,067,087
Pennsylvania Railroad:		
Mar. 31 qtr.	1,499,666	12,496,656
Southern Railway:		
4 mo. Ap. 30	1,777,000	5,378,000
Western Pacific R. R.:		
4 mo. Ap. 30	1,159,057	1,251,144

*Net loss. †Before Federal taxes. b On Class B stock. c On combined Class A and Class B shares. e Before depreciation. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock.

PUBLIC UTILITY EARNINGS

Illinois Power and Light	1930.	1929.
April gross	\$3,118,845	\$3,074,521
*Net after exp. & taxes	1,388,068	1,312,246
Twelve months' gross	37,610,686	35,957,345
*Net income	7,450,133	6,153,958
Surplus after pf. divs.	4,053,012	2,999,311
†After taxes, prior charges of subsidiaries, &c., but before depreciation and interest.		
†After interest, depreciation, taxes, prior charges of subsidiaries, &c.		
Southwestern Power and Light	1930.	1929.
April gross of subs.	\$1,532,623	\$1,622,560
Balance for S. P. & L.	586,228	500,530
Net after charges	454,173	401,129
12 mos. gross of subs.	20,096,568	19,751,348
Balance for S. P. & L.	7,359,867	7,036,680
Net after charges	5,997,119	5,932,360
Surplus after dividends	5,410,029	5,345,270
Pacific Power and Light	1930.	1929.
April gross	323,157	348,854
Net after tax. & chgs.	68,468	46,888
Twelve months' gross	4,697,240	4,767,368
Surplus after pf. divs.	775,773	669,289
Kansas Gas and Electric	1930.	1929.
April gross	482,002	457,725
Net after tax. & chgs.	147,699	142,760
Twelve months' gross	6,006,395	5,486,617
Surplus after pf. divs.	1,499,153	1,346,421
Northwestern Electric	1930.	1929.
April gross	295,555	312,996
Net after tax. & chgs.	76,218	96,334
Twelve months' gross	3,672,200	3,568,811
Surplus after pf. divs.	519,912	421,604
Central Arizona Light and Power	1930.	1929.
April gross	276,364	240,660
Net after tax. & chgs.	108,636	101,218
Twelve months' gross	3,125,425	2,503,340
Surplus after pf. divs.	996,331	817,819
106 Telephone Companies	1930.	1929.
(Report to Interstate Commerce Commission.)		
March gross	\$99,138,038	\$94,278,450
Operating income	22,672,667	22,680,541
Three months' gross	291,770,746	278,104,069
Operating income	67,403,347	70,025,226
Illinois Bell Telephone	1930.	1929.
April gross	7,928,471	7,543,752
Operating income	1,729,829	1,656,891
Four months' gross	31,184,812	29,583,476
Operating income	6,355,569	6,328,342

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called last week for redemption in June before maturity slightly increased the total for the month, which is now \$55,354,500. This compares with \$34,384,000 in May and \$36,841,000 in June of last year at a corresponding date.

Bond redemptions in June are classified as follows:

Industrial	\$7,568,000
Public utility	12,229,000
State and municipal	16,500
Railroad	30,000
Foreign	35,183,000
Miscellaneous	328,000
Total	\$55,354,500

American Security News: Bond Redemptions

Albuquerque, N. M., various of paving bonds called for payment at the office of the City Treasurer.

Alloys and Products, Inc., \$10,000 of first 7s, due July 1, 1936, called for payment at par on July 1, 1930, at Bronx County Trust Company, New York. Lowest and highest numbers called: D25, D148; M17, M50.

Artesia, N. M., bonds 36-40, inclusive, of Paving District 1 called for payment on June 1, 1930.

Aurora, Col., bond 4 of Water District 3 called for payment on July 1, 1930, at First National Bank, Aurora, Col.

Avalon Telephone Company, Ltd., entire issue of first twenty-year 6s, Series A, due Dec. 1, 1946, called for payment at 105 on Aug. 1, 1930, at Canadian Bank of Commerce, St. John's, N. F.; Halifax, N. S.; St. John, N. B.; Charlottetown, P. E. I.; Montreal, Que.; Toronto, Ont.; Winnipeg, Man.; or Vancouver, B. C.

Barrington, Ill., various of special assessment bonds called for payment on June 1, 1930, at office of the Village Treasurer.

Black Hawk Consolidated Mines Company, \$15,500 of first five-year 8s, due Jan. 1, 1933, called for payment at 102 on July 1, 1930, at First Wisconsin Trust Company, Milwaukee, Wis. Lowest and highest numbers called: \$100 denomination, 103, 143; \$500 denomination, 501, 590; \$1,000 denomination, 1003, 1126.

Boise, Idaho, \$400,000 of independent school district bonds called for payment on July 1, 1930, at Chase National Bank, New York.

Bon Air Hotel Corporation, various of first 7s, due July 1, 1942, called for payment at 105 on July 1, 1930, at Trust Company of Georgia, Atlanta. Numbers called: 30 lowest, 390 highest.

Campbell River Timber Company, \$38,000 of first 6s, due Jan. 1, 1932-1931, called for payment at 101 on July 1, 1930, at Detroit and Security Trust Company, Detroit. Numbers called: 1-38, inclusive.

Cascade County, Mont., various of improvement bonds called for payment on July 1, 1930, at office of the County Treasurer or Irving Trust Company, New York.

Cavalier Hotel Corporation, \$7,000 of first 6s, due July 1, 1936, called for payment at 103 on July 1, 1930, at Baltimore Trust Company, Baltimore. Numbers called: C2, C5; D9; M3, M5, M33, M371, M621.

Cheyenne, Wyo., various of local improvement bonds called for payment on July 1, 1930, at Chase National Bank, New York.

Chicago Athletic Association, \$10,000 of first refunding 5s, due July 1, 1931, called for payment at par on July 1, 1930, at First Union Trust and Savings Bank, Chicago. Lowest and highest numbers called: \$500 denomination, 705, 232; \$1,000 denomination, 301, 423.

Clayton, N. M., bonds 61-70, inclusive, of water works 5s, dated May 15, 1916, called for payment on May 15, 1930, at Central Hanover Bank and Trust Company, New York.

Conejos County, Col., bonds 1-8, inclusive, of School District 30 6s, dated Jan. 1, 1914, and bond 1 of School District 7 5s, dated Jan. 21, 1914, called for payment on May 29, 1930.

Covington and Cincinnati Bridge Company, \$30,000 of first 6s, due Jan. 1, 1935, called for payment at 104 on July 1, 1930, at Central Trust Company, Cincinnati, Ohio. Numbers called: \$500 denomination, 1 lowest, 1117 highest.

Denver, Col., various of local improvement bonds called for payment on June 30, 1930, at office of the City Treasurer or Bankers Trust Company, New York, only upon arrangement with City Treasurer, ten days before call date.

Diocese of St. Augustine Roman Catholic Church (Rev. Patrick Barry, Bishop of the), \$15,500 of first 5s, due July 1, 1933 and 1934, called for payment at 102 on July 1, 1930, at Franklin-American Trust Company, St. Louis. Numbers called: \$500 denomination, due 1933, 61-75, inclusive; due 1934, 76-91, inclusive.

Equitable Title and Mortgage Guaranty Company, \$15,500 of guaranteed first collateral trust five-year 6s, Series A1, due May 1, 1933, called for payment at 102 on June 20, 1930, at Passaic National Bank and Trust Company, Passaic, N. J. Lowest and highest numbers called: D17, D129; M2, M398.

Gobel (Adolf), Inc., entire issue of ten-year 6 per cent notes, due Sept. 1, 1936, called for payment at 104 on July 1, 1930, at Corn Exchange Bank and Trust Company, New York.

Greenan (K. L.) Realty Trust, \$10,100 of first and collateral trust 6s, due Jan. 1, 1931, to July 1, 1933, called for payment at 100% on July 1, 1930, at Guardian Trust Company, Cleveland, Ohio. Numbers called: C22; M479 lowest, M535 highest.

Hollywood Holding and Development Corporation, entire issue of first (closed) 6s, due Jan. 1, 1936, called for payment at 102 on July 1, 1930, at Title Insurance and Trust Company, Los Angeles.

Illinois Northern Telephone Company, entire issue of first and refunding 6s, due Oct. 1, 1947, called for payment at 104 on Oct. 1, 1930. Chicago Trust Company, Chicago, is trustee for this issue.

Jamaica Public Service Company, entire issue of first 6s, Series A, due July 1, 1930, called for payment at 106 on July 1, 1930, at Montreal Trust Company, Montreal, Can.

Kansas City Gas Company, \$16,000 of first 5s, due Feb. 1, 1946, called for payment at 103 on Aug. 1, 1930, at City Bank Farmers Trust Company, New York. Numbers called: D8, D31; M91 lowest, M1399 highest.

Lee County, Ark., bonds 31-70, inclusive, of county funding 5s, due Aug. 16, 1935, called for payment on Aug. 16, 1930, at Bank of Marianna, Ark.

Lincoln Telephone Company, entire issue of debenture notes, due to 1933, called for payment at 101 on July 1, 1930. American National Bank, Lincoln, Ill., is trustee for this issue.

Lincoln Telephone Company, entire issue of first 6s, due March 1, 1938, called for payment at par on Sept. 1, 1930. American National Bank is trustee for this issue.

Live Poultry Transit Company, entire issue of equipment 6 1/2 per cent notes, Series L, due Jan. 15, 1934, called for payment at 101 1/4 on July 15, 1930, at Continental Illinois Bank and Trust Company, Chicago.

Lorraine Land Company, Inc., entire issue of first 5 1/2s, due June 15, 1931-1937, called for payment at 100% on June 16, 1930, at State-Planters Bank and Trust Company, Richmond, Va.

Maricopa County, Ariz., \$10,000 of School District 5 5s, due July 1, 1934, called for payment at par on July 1, 1930, at office of the County Treasurer, Phoenix, Ariz. Numbers called: 1-20, inclusive.

Medical Arts Building Corporation, \$8,000 of first ten-year guaranteed 5s, due July 1, 1935, called for payment at 102 on July 1, 1930, at Baltimore Trust Company, Baltimore, Md. Numbers called: \$1,000 denomination, 89 lowest, 566 highest.

Merchants Finance Corporation, entire issue of convertible 6 1/2 per cent notes, Series A, due Nov. 1, 1944, called for payment at 103 1/4 on May 16, 1930, at California Trust Company, Los Angeles.

Morgan County, Col., \$1,600 of School District 4, dated April 1, 1917, called for payment on June 22, 1930, at office of the County Treasurer. Numbers called: 1-16, inclusive.

Mortgage Security Corporation of America, various of 6 per cent notes called for payment at par plus a premium of one-fourth of 1 per cent for each year or portion thereof of the unexpired term, on June 15, 1930, at Union Trust Company, Baltimore.

Norway (Kingdom of), entire issue of 6 per cent national loan of 1920, due June 1, 1970, called for payment at par on Sept. 1, 1930, at places where bonds are payable according to their terms. Coupons due Dec. 1, 1930, will be paid at half their normal value. Upon application before June 16, 1930, bondholders may have their bonds exchanged for bonds of the same nominal value in a new Norwegian Government 5 per cent internal loan at the rate of 98 per cent.

New Boston Land Company, \$14,000 of 6s, due Jan. 1, 1938, called for payment at 102 1/4 on July 1, 1930, at Girard Trust Company, Philadelphia. Numbers called: 119 lowest, 488 highest.

Pennsylvania Glass Sand Corporation, \$55,000 of first 6s, due July 1, 1932, called for payment at 105 on July 1, 1930, at Brown Brothers & Co., New York, Boston and Philadelphia. Numbers called: M82 lowest, M4852 highest.

Pinal County, Ariz., entire issue of School District 26 6s, due June 1, 1940, called for payment on June 1, 1930, at the Valley Bank, Phoenix, Ariz., or office of the County Treasurer, Florence, Ariz., or First National Bank.

Porto Alegre (City of), \$20,000 of external 7s of 1925, due Jan. 1, 1936, called for payment at 102 on July 1, 1930, at Ladenburg, Thalmann & Co., New York. Lowest and highest numbers called: \$500 denomination, 12, 113; \$1,000 denomination, 37, 3772.

Post Publishing Company, entire issue of 5 1/2 per cent notes called for payment at par on June 15, 1930, at First National Bank and Trust Company, Bridgeport, Conn.

Richland County, Mont., \$53,000 of 5 1/2 per cent county bonds, due 1935, called for payment on July 1, 1930, at office of the County Treasurer, Sidney, Mont.

Rigby, Idaho, \$50,000 of municipal water works 6s, due Jan. 1, 1940, called for payment at par on July 1, 1930, at places where bonds are payable by their terms or Central Trust Company, Salt Lake City, Utah. Numbers called: 1-50, inclusive.

Routt County, Col., various of warrants called for payment on June 6, 1930, called for payment at the office of the County Treasurer, Steamboat Springs, Col.

Rumania (Kingdom of), £54,610 of 4 per cent external loan of 1922, due Dec. 1, 1942 (sterling) called for payment at par on June 1, 1930, at Helbert, Wagg & Co., London, England. Lowest and highest numbers called: Series A, £1,000 denomination, 90, 267; Series B, £500 denomination, 33, 971; Series C, £100 denomination, 4, 14962; Series D, £50 denomination, 11, 2373; Series E, £20 denomination, 62, 2975.

Rupert, Idaho, \$21,000 of general street improvement 6s, due July 1, 1931-1939, called for payment at par on July 1, 1930, at office of the City Treasurer, Rupert, Idaho. Numbers called: 1-21, inclusive.

Rupert, Idaho (Minidoka County), \$8,000 of Rupert Highway District 6s, due May 15, 1931, called for payment at par on July 1, 1930, at places where bonds are payable by their terms. Numbers called: 16, 18-22, inclusive, 26, 27.

Saginaw Shrine Temple (Elif Khurafah), \$7,000 of first 6s, due July 1, 1941, called for payment at 103 on July 1, 1930, at

Second National Bank, Saginaw, Mich. Numbers called: D32, D80, M62, M142, M206, M240, M391, M360. Any of these drawn bonds presented prior to July 1, 1930, will be taken up at 103 and interest to date of payment.

Seattle, Wash., various of local improvement bonds called for payment on various dates between May 29 and June 18, 1930, inclusive, at office of the County Treasurer.

Shreveport-El Dorado Pipe Line Company, entire issue of first 6s, due Jan. 1, 1933, called for payment at 102 on July 1, 1930, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Tacoma, Wash., bonds 56-65, inclusive, of Local Improvement District 4199, called for payment on May 24, 1930, at office of the City Treasurer.

Torrance County, N. M., various of school district bonds called for payment on July 1, 1930, at office of the County Treasurer.

Torrington, Wyo., entire issue of sewer 6s, due July 1, 1940, called for payment on July 1, 1930, at Kramlich, Reed & Co., Denver, Col.

Union Guardian Trust Company, \$18,000 of first mortgage participating certificates, due July 1, 1932, called for payment at par on July 1, 1930, at Union Guardian Trust Company, Detroit. Numbers called: Series 10, M466-476, inclusive; M478-484, inclusive.

United States Pipe and Foundry Company, entire issue of second preferred called for payment at 21 and accrued dividends on July 1, 1930. Stockholders may exchange their holdings for cumulative first preferred stock on a share-for-share basis on or before June 30, 1930. Inasmuch as there is a limited amount of first preferred stock in the treasury, conversion will be made in the order in which notification is received from the stockholders.

Washington Iron Works, \$4,500 of first (closed) 6s, due July 1, 1931-1933, called for payment at 102 on July 1, 1930, at First Seattle Dexter Horton National Bank, Seattle, Wash. Numbers called: D91, D107, D132; M224, M300, M364.

Weld County, Col., entire issue of School District 34 6s, due Sept. 1, 1940, called for payment on Sept. 1, 1930, at office of the County Treasurer, Greeley, Col.

Weld County, Col., entire issue of School District 34 5 1/2s, due Jan. 15, 1940, called for payment on July 1, 1930, at office of the County Treasurer, Greeley, Col.

Weld County, Col., entire issue of School District 34 6s, due May 15, 1944, called for payment on July 1, 1930, at office of the County Treasurer, Greeley, Col.

Wray, Col., \$1,000 of Sanitary Sewer District 1 called for payment on June 20, 1930, at office of the Town Treasurer. Numbers called: 45, 46.

BOND REDEMPTION NOTICES

In The New York Times
Week Ended Tuesday, June 10, 1930

REDEMPTIONS	
Banco Agricola Hipotecaria, 20-year 7 1/2 S. F. G. B. due Jan. 15, 1947	June 5, Page 35
Banco Nacional, 6 1/2% 20-year Series A, due Jan. 1, 1946	June 4, Page 45
Childs Real Estate Co., Investment Bonds, dated Sept. 1, 1929	June 5, Page 40
City of Porto Alegre, 1925, 5% Loan of 1922 (1923-1932)	June 5, Page 40
B. External Loan of 1925, 5% Loan of 1925	June 5, Page 40
Other insertions June 7, Page 27	
Computing-Tabulating-Recording Co., 6% 30-year S. F. G. B., due 1941	June 9, Page 35
Danish Consolidated Municipal Loan, 25-year 5% S. F. G. B., Series A and Series B, due Feb. 1, 1946	June 10, Page 47
Other insertion June 10, Page 47	
Department of Antioquia, 20-year 7% Series A, B, C, D, dated Sept. 29, 1929	June 10, Page 47
Equitable Title & Guaranty Co., 1st Mtge. 6% 5-year Series A-1, dated 1928	June 10, Page 47
Gobel (Adolf), Inc., 6% 10-year S. F. G. B., due Sept. 1, 1936	June 6, Page 45
Government of Porto Rico, 6% Loan of 1922 (1923-1932)	June 5, Page 40
Houston Oil Co. of Texas, 5 1/2% Gold Notes, due June 1, 1933	June 6, Page 46
Other insertion June 5, Page 40	
Hungarian Consolidated Municipal Loan, 20-year 7% Loan of 1926	June 5, Page 40
Other insertion June 10, Page 47	
Hungarian Consolidated Municipal Loan, 20-year 7 1/4% Loan of 1925	June 5, Page 40
Other insertion June 10, Page 47	
Klots Throwing Co., 7% Bonds, dated Jan. 1, 1924	June 5, Page 40
Memphis Natural Gas Co., 1st Mtge. 6% S. F. G. B., due Aug. 1, 1943	June 9, Page 35
Ohio State Telephone Co., Refunding Mtge. S. F. G. B., dated July 1, 1914	June 9, Page 35
Pacific Mills, 5-yr. 5 1/2% Gold Notes, dated Feb. 1, 1926	June 10, Page 47
Paris-Orleans Railroad Co., 6% Foreign Series, 1926	June 4, Page 45
Pennsylvania Glass Sand Corp., maturing July 1, 1952	June 9, Page 35
Republic of Chile, 6% S. F. G. B., due Jan. 1, 1961	June 4, Page 45
Rheinische Union, 20-year 7 1/2 S. F. G. B., dated Jan. 1, 1926	June 5, Page 45
Siemens & Halske, 10-year 7% S. F. G. B., dated Jan. 1, 1925	June 4, Page 45
Transcontinental Oil Co., 10-year 6 1/2% S. F. G. B., dated July 1, 1928	June 5, Page 40
Union Electric Light & Power Co. of Illinois, 5 1/2% Series A, due Jan. 1, 1954	June 5, Page 40
Union Oil Co. of California, 20-year 5 1/2 Series A, due 1931	June 4, Page 45
Other insertion June 7, Page 27	

Clippings of

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



NEGOTIATIONS for acquisition of the Bishop Company by the National Biscuit Company for 70,000 common shares of the latter company are under way and should be completed soon, according to an announcement on Monday. The Bishop Company has plants at San Diego and other California cities and its acquisition would mean a further expansion of National Biscuit on the Pacific Coast.

Stockholders of the Pacific Coast Biscuit Company have approved the company's sale to National Biscuit on an exchange-of-stock basis. Seven National Biscuit common shares will be exchanged for twelve common shares of Pacific Biscuit, and seven common shares of National for six shares of preferred stock of Pacific. This transaction will require 140,000 shares of National Biscuit common.

Atlas Imperial Diesel Engine Company

In a report to the San Francisco Stock Exchange in connection with an additional listing, the Atlas Imperial Diesel Engine Company gives net earnings of \$125,545 for the first quarter of its fiscal year ended Feb. 28, 1930. This was after operating expenses and Federal taxes and compares with \$86,290 earned in the corresponding quarter of 1929 and with \$101,190 for the 1928 period. The net for the 1930 quarter equals 77 cents per share on 161,985 shares of combined A and B stock outstanding. This compares with 53 cents per share on the same number of shares in the first quarter of the previous fiscal year. Earnings for the quarter ended Feb. 28, 1928, were equivalent to 76 cents per share on 133,000 combined shares of A and B stock then outstanding.

The company, after paying \$80,992 in dividends on A and B stock during the 1930 quarter at an annual rate of \$2 for each, transferred to surplus as of last February 28, the sum of \$44,553, bringing the total surplus as of that date to \$1,011,443. Of this amount \$546,113 is designated as special surplus, which is being decreased as earned surplus increases. On last Feb. 28 the company had current assets of \$3,139,333 and current liabilities of \$1,488,771, a ratio of 2.11 to 1.

Aviation Corporation of California

Stockholders of the Aviation Corporation of California at a meeting in San Francisco June 3 approved the proposal of the directorate to sell the corporation's business and assets to the North

American Aviation Corporation for a consideration of 100,000 shares of stock of the latter corporation. Aviation Corporation of California will be dissolved following a share for share distribution to its stockholders of North American Aviation Corporation shares.

Fireman's Fund Indemnity Company

Announcing that it will apply to list its stock on the San Francisco Stock Exchange, the new Fireman's Fund Indemnity Company has sent a letter to four investment and brokerage houses, giving further information regarding itself. The company has been organized by and will be operated as an affiliate of Fireman's Fund Insurance Company, now completing its sixty-seventh year of operation. Of the 100,000 shares issued by the indemnity company 50,000 have been retained by Fireman's Fund Insurance Company as an addition to their investment portfolio. The remaining 50,000 shares have been offered to stockholders of Fireman's Fund, Home Fire and Marine and Occidental Insurance companies.

The new indemnity company will start business with \$1,000,000 capital and \$3,000,000 surplus, or a total of \$4,000,000 paid-up working capital, represented by 100,000 shares at \$40 per share; thus the stock will have a par value of \$10 with an additional \$30 per share in surplus. The new company will be under direction of the same executives who have con-

ducted the affairs of Fireman's Fund Insurance Company. The directorate of the new company will include a number, if not all, of the directors of Fireman's Fund Insurance Company who, at present, are Frank B. Anderson, Edward T. Cairns, William J. Dutton, Edward L. Eyre, M. Fleishacker, A. P. Giannini, J. B. Levinson, Charles R. Page, Henry Rosenfeld, F. W. Van Sicklin and Franklin A. Zane.

Los Angeles Gas and Electric Corporation

Net income of the Los Angeles Gas and Electric Corporation for the twelve months ended on April 30 amounted to \$5,005,183, after all charges, taxes and reserves, equal to \$25.72 a share on the greatest amount of preferred stock outstanding, during the period. After dividends on preferred stock, a balance of \$3,837,373 was available for the common stock, all of which is owned by the Pacific Lighting Company. In the preceding year net income was \$5,873,014. Gross earnings totaled \$23,432,303, against \$23,675,827.

Pacific Gas and Electric Company

The governing committee of the New York Stock Exchange has approved for listing, upon official notice of issuance, 1,825,000 additional \$25 par common shares of the Pacific Gas and Electric Company, to be issued in exchange for the North American Company's holdings in California public utility companies.

Upon completion of the transaction Pacific Gas and Electric Company will control Great Western Power Company of California, San Joaquin Light and Power Corporation and Midland Counties Public Service Corporation and their subsidiaries, through the ownership of capital stocks of those companies of the par value of \$48,639,100 and the cancellation of floating indebtedness of \$19,180,777, the aggregate par value of stocks and advances amounting to \$67,819,877, in consideration for which the Pacific Company agrees to issue its common stock of the par value of \$45,625,000.

The combined properties of the acquired companies and of the Pacific Gas and Electric Company will have assets of about \$650,000,000, gross revenues exceeding \$87,000,000 annually, and upward of 1,200,000 customers taking service from its lines. Sales of electricity in 1929 exceeded 3,188,000,000 kilowatt hours and sales of gas aggregated 23,158,000,000 cubic feet. The capacity of generating plants is 1,473,000 horsepower.

The stocks to be acquired in exchange for the Pacific Gas and Electric shares are 300,000 shares of common stock of Great Western Power, or 100 per cent of the outstanding issue; 897 of the 113,426 outstanding shares of San Joaquin Light and Power prior preferred stock, 1,462 of the 26,276 outstanding shares of San Joaquin prior preferred Series A stock, 45,159 of the 64,684 outstanding shares of San Joaquin preferred Series A stock, 128,867 of the 130,000 shares of San Joaquin common stock, 5 shares, or the total number outstanding of preferred stock of Midland Counties Public Service, all the 10,000 outstanding shares of Midland Counties common stock, together with one share of preferred stock of California Electric Generating Company and the cancellation of \$19,180,777 aggregate floating indebtedness of these companies as of Jan. 31, 1930.

Following the issuance of the additional shares, Pacific Gas and Electric will have an outstanding capitalization of about 5,625,000 common shares, with 45,696 additional subscribed for and not fully paid; 3,114,520 outstanding, and 39,198 partly paid first preferred 6 per cent shares, and 269,631 outstanding and 64,892 partly paid first preferred 5 1/2 per cent shares.

Pacific Telephone and Telegraph Company

The Pacific Telephone and Telegraph Company system reports for the four months ended on April 30, 1930, a net income of \$4,641,712, after taxes, depreciation and charges, equal after preferred dividend requirements to \$1.68 a share earned on 1,789,075 common shares, comparing with \$5,052,689, or \$3.67 a share earned on 930,000 common shares in the same period last year.

Week Ended Saturday, June 7, 1930

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
25	Anglo-Cal Trust Co.	425	425	425
20	Anglo & Lon P. Nat. Bk.	205	205	205
275	Assoc. Ind. Co. Inc.	504	504	504
111	Associated Oil Co.	504	504	504
639	Atlas Im. Diesel Eng. Co.	254	244	25
10	Bank of California, N. A.	285	285	285
50	Bond & Share Co. Ltd.	134	134	134
2,288	Byron Jackson Co.	15	14	15
250	Calamba Sugar Estate	18	17	18
175	Do pf.	16	16	16
50	Calaveras Cem. Co. 7% pf.	864	864	864
100	Cal Ink Co.	312	312	312
9	Cal-Ore Pwr. Co. pf.	1104	1104	1104
630	Cal Packing Corp.	69	69	69
10	Cal Water Serv. Co. pf.	90	90	90
4,978	Caterpillar Tractor Co.	734	734	734
5	Coast Co. G&E 1st pf. 6%.	99	99	99
470	Cons. Chem. Indus. Inc.	28	28	28
311	Crown Zelfh. Corp. pref. A.	804	80	80
1,840	Do v. t. c.	15	15	15
695	Eldorado Oil Works.	254	254	254
300	Fageol Motors	24	24	24
1,350	Fireman's Fund Ins. Co.	1044	1044	1044
43,827	Do rts.	25	25	25
940	Food Machinery Corp.	304	30	30
250	Foster & Kleiser	74	74	74
125	General Paint Corp.	54	54	54
1,662	Golden St. Milk Prod. Co.	22	204	204
20	Gr. West Pwr. Co. 7% pf.	1054	1044	1044
50	Do pf. ser. A.	1024	1024	1024
100	Haiku Pineapple Co. Ltd.	174	174	174
160	Haie Bros. Stores, Inc.	114	114	114
5,450	Home Fire & Marine rts.	10	10	10
1,100	Honolulu Oil Corp. Ltd.	374	374	374
380	Hunt Bros. Packing Co. A.	224	22	22
100	Hutchinson Sug. Plant Co.	12	12	12
795	Illinois Pac. Glass Corp. A.	26	24	24
274	Investors Assoc. The.	40	40	40
135	Jantzen Knitting Mills.	504	504	504
576	Kaiser Radio Corp.	44	44	44
100	Langendorf Un. B. Inc. A.	254	254	254
100	Do B.	214	214	214
160	Leslie-Cal Salt Co.	184	184	184
430	Lyons-Magnus, Inc. A.	134	124	134
3,644	Magnavox Co. The.	94	94	94
5	Magnin & Co. L. pf.	964	964	964
708	Marchant Cal. Mach. Co.	19	184	19
25	Merc. Am. Rty. Co. 6% pf.	994	99	99
276	Natomas Co.	26	26	26
125	No. Am. Inv. Corp. 6% pf.	994	994	994
425	North Am. Oil Cons.	164	164	164
4,430	Occidental Ins. rts.	05	05	05
6,876	Pacific Gas & Elec. Co.	684	684	684
5,189	Do 1st pf. 6%.	254	274	254
1,035	Pacific Lighting Corp.	984	984	984
545	Do 6% div. pf.	103	1024	1024
4,943	Pac. Pub. Serv. Co.	32	31	31
347	Pac. Tel. & Tel. Co. The.	1454	1434	144
60	Do pf.	124	124	124
744	Paraffine Cos. Inc. The.	74	74	74
1,389	Phillips Pet. rts.	14	14	14
420	Rainier Pulp & P. Co. A.	274	264	274
5,623	Richfield Oil Co. of Cal.	224	204	204
225	Do 7% pf.	21	204	204
15	Ross Bros. Inc. pf.	914	914	914
10	S. J. L. & P. Co. 7% pf.	1154	1154	1154
40	Do 6% pf. A.	1024	1024	1024
40	Schlesinger & Sons, Inc. pf.	54	54	54
100	Do A.	64	64	64
2,504	Shell Union Oil Corp.	214	204	204
110	Do pf. 5 1/2%.	994	99	99
10	Shuman, Clay & Co. 7% pf.	45	45	45
300	So. Pac. Golden Gate Co. A.	17	17	17
1,079	Do B.	16	154	16
265	Spring Valley Water Co.	134	134	134
10,688	Stand. Oil Co. of Cal.	71	684	684
4,837	Tide Wat. Ass'd. Oil Co.	174	174	174
265	Do pf.	864	864	864
128,577	Transamerica Corp.	41	374	384
2,796	Union Oil Associates.	444	444	444
2,973	Union Oil Co. of Cal.	454	444	444
1,120	Union Sugar Co.	174	174	174
50	Do 7% pf.	22	22	22
300	West Am. Fin. Co. 6% pf.	3	24	3
130	West Pipe & St. Co. of Cal.	23	23	23

Continued on Page 1292

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,300	Boise Chica. Oil. A.	94	9	94
50	Broadway Dept. St. pf. xw	70	70	70
200	Byron Jackson Co.	144	144	144
50	California Bank	114	114	114
56	Central Invest. Corp.	98	97	98
1,850	Citiz. Natl. Bank	1104	1104	1104
9,676	Claude Neon Elec. Prods.	41	37	38
400	Douglas Aircraft, Inc.	21	21	21
500	Emeco Derrick & Equip.	174	174	174
300	Gilmore Oil Co.	17	164	17
100	Globe G. & M.	254	254	254
26	Goodyear T. & R. pf.	98	98	98
5	Goodyear Textile pf.	964	964	964
110	Home Service 8% pf.	24	24	24
200	Internat. Re-Insur. Corp.	44	44	44
45	L. A. Biltmore pf.	92	92	92
302	L. A. Gas & Elec. pf.	1064	1064	1064
1,100	L. A. Investment Co.	17	17	17
300	MacMillan Petroleum Co.	234	23	23
32	Monolith Portland Cem. pf.	64	64	64
31	Moreland Motors	1,024	1,024	1,024
100	Do pf.	4	4	4
100	Pac. Amer. Fire Ins. Co.	52	52	52
700	Pac. Clay Products Co.	28	274	274
2,300	Pac. Finance Corp.	374	364	364
24	Pac. Gas & Elec. 1st pf.	274	274	274
200	Pac. Mutual Life Ins. Co.	444	444	444
500	Pac. Pub. Serv. A.	324	31	31
800	Pac. Western Oil Co.	164	154	16
400	Pickwick Corp.	84	8	8
7,700	Pac. Mut. Life Ins. rights.	3,32	3,00	3,12
900	Republic Petroleum Co.	2,95	2,80	2,80
10	Republic Supply Co.	30	30	30
4,000	Richfield Oil Co.	224	204	204
200	Do pf.	204	204	204
3,600	Rio Grande Oil	214	204	204
19	San Joa. L&P 7% pf.	116	116	116
20	Seaboard Dairy Cr. Co. pf. A.	93	93	93
2,300	Seafirst Nat. Bk. of L. A.	1114	111	111
175	Shell Union Oil Co.	204	204	204
2,200	Signal Oil & Gas.	374	344	344
3,800	So. Calif. Edison	664	644	644
100	Do Orig. pf.	684	684	684
500	Do 7% pf.	294	284	284
3,000	Do 6% pf.	264	264	264
1,500	Do 5 1/2% pf.	244	244	244
12,000	Stand. Oil of Calif.	714	684	684
16,200	Transamerica Corp.	41	374	384
1,400	Taylor Milling Corp.	33	324	33
175	Transamerica Scrip. new.	41	38	38
2,600	Union Oil Associates.	444	434	434
2,000	Union Oil of Cal.	454	444	444
112	Union Bank & Trust Co.	325	325	325
400	Van de Kamp's Bakers.	40	39	40
300	Western Air Express	41	394	394

BONDS.

55,000	L. A. Gas & Elec. 6%, 1942.	1084	1084	1084
3,000	L. A. Ry. 1st R. 5%, 1940.	834	834	834
5,000	Pac. Elec. Ry. 1st M. 5%, 42.	934	934	934
5,000	Pac. Gas & Elec. 5 1/2%, '62.	1054	1054	1054
5,000	Do 4 1/2%, 1957.	964	964	964
15,000	Richfield Oil Co. 1944.	95	95	95
2,000	So. Cal. Edison 5%, 1944.	1024	1024	1024
5,000	Do 5%, 1952.	1024	1024	1024
5,000	So. Counties Gas 4 1/2%, '66.	924	924	924
5,000	So. Cal. Gas 5%, 1957.	1004	1004	1004
5,000	So. Cal. Tel. 5%, 1947.	102	102	102

CURB EXCHANGE.

Sales.	STOCK.	High.	Low.	Last.
100	Ambassador Pete	1.00	1.00	1.00
700	Arkansas Nat. Gas. A.	114	104	104
100	Akelson Aircraft	3.00	3.00	3.00
1,400	Bach Aircraft	19	17	17
300	Banca D'Italia	4.65	4.65	4.65
310	Do A.	94	94	94
1,200	Bandini P.	3.20	3.05	3.15
1,000	Barnhart Morrow	.07	.07	.07
2,800	Big Jim Mines	1.64	.13	.15
110	Boise Chica. B.	8	8	8
3,000	Buckeye Union Oil pf.	30	18	18
5	Chapman Ice Cream	254	25	25
100	Claude Neon Lts. N. Y.	15	15	15
1,200	Cities Service	314	314	314

Continued on Page 1292

Pacific Coast Issues

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PACIFIC COAST SECURITIES

Pennsylvania Securities—Philadelphia and Pittsburgh

News and Transactions



Plans for the sale of the Consolidated Instrument Company of America, Inc., and its subsidiaries to the Bendix Aviation Corporation have been approved by the directors of the instrument company and will be submitted to a meeting of the stockholders on July 9. The offer from the Bendix company is to pay 16,416 shares of its stock for the assets of the instrument company and its three subsidiaries, the Julian P. Friez & Sons, Inc., of Philadelphia, the Aircraft Control Corporation and the Molded Insulation Company of Philadelphia. The exchange would be on a basis of one share of the Bendix stock for each twelve shares of the instrument company stock.

The recent formation of the General Aviation Corporation by the General Motors Corporation and the fact that the motors company has substantial holdings in Bendix have caused the impression in some quarters that the expansion program which the Bendix company has embarked upon is allied with the announced plan of the General Aviation Corporation to include other companies in the merger of the Fokker Aircraft Corporation and the Dornier Flying Boat Company of America, which are the two companies announced as being the first subsidiaries of General Aviation. General Motors, however, has made no announcement indicating that its holdings in Bendix, announced more than a year ago as 25 per cent, would be increased, and Lucian L. Friez, chairman of the board of the instrument company, in his announcement of the proposed sales of his company to the Bendix company, refers to General Motors only in its relationship to Bendix as being a desirable influence to be extended to the consolidated company and its units.

Mr. Friez indicated that it was probable that the Friez corporation which manufactures meteorological instruments, would become a division of the Bendix corporation, while the activities of Consolidated, Aircraft Control and Molded Insulation probably would be coordinated with those of the Pioneer Instrument Company of Brooklyn, a Bendix division. Consolidated is the selling agency for the commercial products of Aircraft Control, which manufactures plane instruments and has patents for automatic control of aircraft, and Molded Insulation, which produces molded materials.

The activities of the Molded Insulation Company are expected to be expanded to provide materials for products of other Bendix subsidiaries, which besides Pioneer, include the Bendix Brake Company, Eclipse Machine Company, Stromberg Carburetor Company, Scintilla Magneto Company, Bendix-Westinghouse Automotive Airbrake Company, the Bragg-Kleinsath Corporation and the Charles Cory & Son Corporation, manufacturers of marine equipment acquired by Bendix on the same day that the formation of General Aviation Corporation was announced.

The consolidated income account of the Consolidated Instrument Company and subsidiaries for 1929 showed net sales of \$688,264 with a resultant net loss of \$105,865 and with a deficit on Dec. 31, of \$111,633. Total assets were listed as \$1,405,547 on Dec. 31. Stock of the Bendix corporation closed on Saturday on the New York Stock Exchange at 38 1/4, which would indicate the purchase price in the proposed deal as approximately \$528,000.

Bank Merger Terms Agreed Upon

Following the announcement on May 26 that committees had been appointed by the Central National Bank and the Penn National Bank to work out details of a proposed merger of the two institutions, notice is being sent to stockholders that an agreement of merger has now been executed by the directors which is recommended for approval by the stockholders at a special meeting to be held Monday, July 7.

The merger will be on a share for

share basis. The stockholders of each bank will receive a number of shares in the Central-Penn National Bank equal to their present holdings.

The officers and personnel of both banks will be retained by the Central-Penn National Bank. The offices now operated by the Central National Bank at Fifth and Chestnut Streets; Fifteenth and Sansom Streets; Broad and Passyunk Avenue and Broad and Cambria Streets will be maintained, in addition to the offices now occupied by the Penn National Bank at Seventh and Market Streets. The board of directors of the merged bank will consist of all of the members of the two boards.

Hydro-Electric Securities Corporation.

A block of Hydro-Electric Securities Corporation 5 per cent cumulative participating preferred stock has been placed on the market by Smith Brothers & Co. of Philadelphia. This offering marks the introduction of the preferred stock of the company to the American market. The stock, which carries full voting power, has heretofore been closely held by the organizers of the company and their associates in London and Amsterdam.

According to the bankers, the total assets of the company as of May 20, 1930, amounted to \$112,000,000, of which net current assets amounted to \$14,000,000. About 95 per cent of the company's investments are in American public utility companies.

International Utilities Corporation

The International Utilities Corporation, according to the annual report just issued, had gross earnings of \$8,712,140 in 1929 as compared to \$5,978,369 in 1928. Consolidated net profit from operations in 1929 was \$1,400,483, as against \$1,073,087 for the previous year, an increase of 29.9 per cent. This net profit from operations based on shares

outstanding as of Dec. 31, 1929, was equivalent to \$6 on the Class A stock and 71 cents on the Class B stock, as compared to \$4.28 and 22 cents, respectively, in 1928.

Consolidated net income, after including profit and loss on sale of investment securities, was \$1,393,451 last year as against \$2,044,478 in 1928. While \$971,091 profit on sale of investments was reported for 1928, a slight loss was incurred on the sale of investments in 1929. Since Jan. 1, 1930, however, the corporation sold its Kentucky properties (Kentucky Securities Corporation and its subsidiaries) to the Insull interests. While the annual report does not give detailed figures of this transaction, P. M. Chandler, chairman of the board of International Utilities, told stockholders that the sale was made at a very substantial profit to the corporation, in addition to its retaining 40 per cent interest in the common stock of the Consolidated Coach Corporation operating in Kentucky.

Reports that International Utilities, in addition to the operation of its Canadian properties, would develop along investment trust lines were confirmed by Mr. Chandler's statement that the corporation has devoted part of the cash from the sale of its Kentucky property to investment in a portfolio of diversified securities, principally in the public utility field.

Keystone Watch Case Corporation

Details of the proposed recapitalization of the Keystone Watch Case Corporation are set forth in a letter to stockholders from Charles H. Schlacks, which reads in part as follows:

"Your board of directors has considered plan of partial liquidation of the corporation's assets and reduction of the capital. With this purpose in view the board of directors has authorized the creation of a Delaware company, to be

known as Keystone Corporation, with an authorized capital of \$1,500,000, to which your corporation will transfer \$1,500,000 of assets, including cash, in exchange for the Delaware company's stock of 60,000 shares of a par value of \$25 per share, which stock is to be distributed direct to the stockholders of your corporation in proportion to their holdings.

"At the same time it is proposed to convert the present authorized shares of common stock, consisting of 60,000 shares of no par value, into 60,000 shares of the par value of \$25 each.

"Upon the consummation of the above plan, there will be outstanding 60,000 shares of \$25 par value common stock, of your corporation, and 60,000 shares of \$25 par value stock of the Delaware company, the stockholders having the same proportionate interest in each company.

"Accordingly, a special meeting of the stockholders is called for 12 o'clock noon, Daylight Saving Time, on the 29th of July, 1930, to pass upon the proposed recapitalization of the present corporation.

"It is also proposed to terminate the deposit agreement and discharge the committee acting under it, so that all certificate holders as well as stockholders will receive the stock certificates under the substitution plan to which they are entitled by their deposit certificates."

Signal Oil and Gas Company

A banking syndicate including Banks, Huntley & Co., America Investment Company, National Bankitaly Company and Dean, Witter & Co. are offering \$2,500,000 Signal Oil and Gas Company fifteen-year 6 1/2 per cent convertible gold debentures, Series A. The bonds are priced at 100 and accrued interest.

The bonds of this issue are convertible into Class A common stock of the Signal Oil and Gas Company at the option of the holder in varying amounts ranging from twenty-two shares of stock, if converted by April 30, 1931, to fifteen shares of stock if converted by May 1, 1945.

Signal Oil and Gas Company, one of the largest independent producers of natural gasoline, owns directly, or through subsidiaries, contracts aggregating 109,000,000 cubic feet of wet gas daily, from which there is a casinghead gasoline yield of approximately 113,000 gallons. Eight modern casinghead gasoline plants with rail and pipe line facilities strategically situated near large potential underground deposits of oil and wet gas at Signal Hill, Maricopa Flats, Big Lake, Texas, and Bristow, Okla., have a combined daily capacity of 170,000 gallons of gasoline.

United Gas Improvement

Total operating revenues of the United Gas Improvement System companies, including the Philadelphia Gas Works Company for the three months ended March 31, 1930, amounted to \$33,349,474, against \$31,312,514 in first quarter of 1929, increase \$2,036,960 or 6.5 per cent. The results are interesting as reflecting business conditions in widely scattered sections of the United States in which U. G. I. has stock holdings in operating companies. Electric and gas sales furnished \$31,899,069 of the total revenues of \$33,349,474 reported for the quarter, and electric revenues were double those of gas, the figures being \$21,291,797 and \$10,607,272, respectively.

Detailed operating revenues for first quarter of 1930 with comparisons with 1929 follow: Electric, \$21,291,797, against \$19,884,229, increase \$1,407,568, or 7.1 per cent; gas, \$10,607,272, against \$10,460,887, increase \$567,185, or 5.6 per cent; transportation, \$758,232, against \$805,153, decrease \$46,921, or 5.8 per cent; ice, \$295,640, against \$239,596, increase \$56,044 or 23.4 per cent, and other revenues, \$396,533, against \$343,449, increase \$53,084, or 15.5 per cent. Electric sales during the quarter amounted to 940,524,000 kilowatt hours, against 849,601,000 in first quarter of 1929, increase 90,923,000, or 10.7 per cent, and gas sales to 10,335,113,000 cubic feet, against 9,581,262,000 the year before, increase 753,851,000 or 7.9 per cent. At the close of the quarter the System had 863,193 electric meters in service, increase 36,063, or 4.4 per cent, and 845,912 gas meters, increase 13,462 or 1.6 per cent. It is interesting to note that sales per meter showed an increase of 6.1 per cent in both the electric and gas service.

Week Ended Saturday, June 7, 1930

Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
2,366	Almar Stores	3 1/2	3 1/2	3 1/2
900	Am Stores	48 1/2	48 1/2	48 1/2
24,800	Am Superpower	34 1/2	30 1/2	30 1/2
877	Bell Tel Pa pt	117 1/2	117 1/2	117 1/2
260	Brill (J G) A	10 1/2	10 1/2	10 1/2
400	Do B	5 1/2	5 1/2	5 1/2
7,835	Budd E G	11 1/2	10 1/2	10 1/2
125	Do pf	69 1/2	67 1/2	67 1/2
2,085	Budd Wheel	14	13	13
30	Do pf	101 1/2	101 1/2	101 1/2
1,400	Carnegie Fire	25	24 1/2	24 1/2
3,100	Canadian Mar	6 1/2	5 1/2	5 1/2
8	Catawissa 1st pf	45 1/2	45 1/2	45 1/2
500	Com Casualty	24 1/2	24 1/2	24 1/2
34,400	Com & South	18 1/2	16 1/2	16 1/2
3,500	Do warrants	5 1/2	4 1/2	4 1/2
1,140	Do pf	104 1/2	103 1/2	103 1/2
62	Elec Stor Bat	72 1/2	71 1/2	71 1/2
2,960	Empire Corp	16 1/2	15 1/2	15 1/2
2,900	Exide Sec	16 1/2	15 1/2	15 1/2
1,700	Fire Asso	38 1/2	37 1/2	37 1/2
1,600	Fore Ltd rets	17 1/2	16 1/2	16 1/2
20	H & H Baking	175 1/2	175 1/2	175 1/2
400	Horn & Hrdt N Y	42 1/2	42 1/2	42 1/2
2,800	Ins Co N A	79 1/2	77 1/2	77 1/2
26,500	Do rights	4 1/2	3 1/2	3 1/2
72	Key W C	56 1/2	56 1/2	56 1/2
10,000	Lake Superior	10 1/2	9 1/2	9 1/2
2,100	Lehigh Navg	43 1/2	41 1/2	41 1/2
700	Mgrs Casualty	35	34 1/2	34 1/2
400	Mitten Bk S C	17 1/2	17 1/2	17 1/2
2,300	Do pf	17 1/2	17 1/2	17 1/2
18,400	Niagara Hudson Power	22 1/2	20 1/2	20 1/2
2,400	Do warrants	5 1/2	5 1/2	5 1/2
60	P C L & P pf	79 1/2	78 1/2	78 1/2
15,100	Penna R R	78 1/2	75 1/2	75 1/2
15,900	Pennroad	13 1/2	12 1/2	12 1/2
7	Do pf	104 1/2	104 1/2	104 1/2
80	Phila Co 5 1/2 pf	94 1/2	94 1/2	94 1/2
400	Phila Dairy Prod pf	103 1/2	102 1/2	102 1/2
1,400	Phila Elec Power pf	33 1/2	33 1/2	33 1/2
2,000	Phila Inquirer pf	32 1/2	30 1/2	30 1/2
400	Phila Rapid Tran	34 1/2	33 1/2	33 1/2
1,542	Do pf	33 1/2	33 1/2	33 1/2
18	Phila G & N	128 1/2	128 1/2	128 1/2
600	Phila Trac	40 1/2	40 1/2	40 1/2
200	Do cfs	40 1/2	40 1/2	40 1/2
400	Phila & W Ry	2 1/2	2 1/2	2 1/2
1,900	Railroad Shp Corp	7 1/2	7 1/2	7 1/2
2,500	Seaboard Util Corp	7 1/2	7 1/2	7 1/2
30	Scott Paper	51 1/2	50 1/2	50 1/2
75	Do pf	104 1/2	104 1/2	104 1/2
2,815	Shrev-Eldo	12 1/2	12 1/2	12 1/2
3,400	Standard Brands	24 1/2	22 1/2	22 1/2
42	Tacony-Pal Bridge	88 1/2	88 1/2	88 1/2
5,200	Tonopah Belmont	30 1/2	30 1/2	30 1/2
1,100	Tonopah Mining	45 1/2	45 1/2	45 1/2
42,400	United Gas Imp	45 1/2	40 1/2	40 1/2
1,245	Do pf	101 1/2	101 1/2	101 1/2
7,300	Un Light & Power, A	53 1/2	48 1/2	47 1/2
76,300	United Corp	45 1/2	40 1/2	40 1/2
3,050	Do pf	52 1/2	50 1/2	51 1/2
1,800	Do warrants	27 1/2	26 1/2	26 1/2
200	U S Dairy Pro. A	24 1/2	22 1/2	22 1/2
300	Do B	24 1/2	22 1/2	22 1/2
10	Do 1st pf	102 1/2	102 1/2	102 1/2
1,200	U S Italy rights	31 1/2	30 1/2	30 1/2
1,275	Union Trac	31 1/2	30 1/2	30 1/2
400	Do cfs	30 1/2	29 1/2	29 1/2
1,500	Warner Co	45 1/2	44 1/2	44 1/2

Philadelphia—Continued

Sales.	STOCKS.	High.	Low.	Last.
10	Do pf	98 1/2	98 1/2	98 1/2
400	Westmoreland Coal	11 1/2	11 1/2	11 1/2
1,000	West Jersey & Seashore	59 1/2	56 1/2	56 1/2
	BONDS.			
\$12,000	Con T N J 5 1/2, 1933	90 1/2	90 1/2	90 1/2
7,000	Elec & Pco 4 1/2, 1945	42 1/2	42 1/2	42 1/2
4,100	Do cfs dep. 1945	42 1/2	41 1/2	41 1/2
3,000	Phila Co 4 1/2, 1963	100 1/2	100 1/2	100 1/2
7,600	Phila Elec 1st 5 1/2, 1966	106 1/2	105 1/2	105 1/2
1,000	Do pf, 1967	92 1/2	92 1/2	92 1/2
1,000	Do 5 1/2, 1968	99 1/2	99 1/2	99 1/2
15,500	Phila Elec Pr 5 1/2, 1972	106 1/2	106 1/2	106 1/2
5,000	Strawbridge & C 5 1/2, 1948	98 1/2	97 1/2	97 1/2
6,000	York Rys 5 1/2, 1937	95 1/2	94 1/2	94 1/2
	Pittsburgh			
	STOCKS.			
140	Allegheny Steel	63 1/2	62 1/2	62 1/2
375	Aluminum Goods	20 1/2	20 1/2	20 1/2
900	Am Austin Car	6 1/2	5 1/2	5 1/2
38	Am Fruit Growers	20 1/2	20 1/2	20 1/2
100	National Erie, A	25 1/2	25 1/2	25 1/2
915	Arkansas Gas	12 1/2	11 1/2	11 1/2
1,225	Do pf	8 1/2	7 1/2	7 1/2
33	Armstrong Cork	54 1/2	52 1/2	52 1/2
1,560	Blaw-Knox	37 1/2	37 1/2	37 1/2
18	Consolidated Ice	5 1/2	5 1/2	5 1/2
550	Copperwell Steel	43 1/2	43 1/2	43 1/2
275	D L Clark	16 1/2	15 1/2	15 1/2
155	Devonian Oil	10 1/2	10 1/2	10 1/2
410	Electric Products	25 1/2	23 1/2	23 1/2
10	Hack Lind	15 1/2	15 1/2	15 1/2
50	Harbison-Walker	62 1/2	62 1/2	62 1/2
4,525	Intl Rustless Iron	2 1/2	1 1/2	1 1/2
70	Jones & Laughlin Stl pf	122 1/2	122 1/2	122 1/2
140	Joseph Horne	35 1/2	35 1/2	35 1/2
20	Do pf	103 1/2	103 1/2	103 1/2
85	Koppers Gas pf	102 1/2	102 1/2	102 1/2
450	Leonard Oil	3 1/2	2 1/2	2 1/2
30	Liberty Dairy Products	26 1/2	24 1/2	24 1/2
11,275	Lone Star Gas	50 1/2	48 1/2	49 1/2
15	Do pf	107 1/2	107 1/2	107 1/2
100	McCready-Rodgers	20 1/2	20 1/2	20 1/2
285	Mosta Machine	28 1/2	28 1/2	28 1/2
340	Pittsburgh Plate Glass	51 1/2	50 1/2	50 1/2
1,712	Pittsburgh Screw & Bolt	22 1/2	21 1/2	21 1/2
15	Pittsburgh Steel Foundry	29 1/2	29 1/2	29 1/2
2,530	Plymouth Oil	25 1/2	22 1/2	24 1/2
140	Pruett-Schaffer	16 1/2	15 1/2	15 1/2
2,965	Shamrock Oil	24 1/2	22 1/2	22 1/2
155	Standard Steel Spring	45 1/2	44 1/2	45 1/2
210	United Engine & Fdry	42 1/2	42 1/2	42 1/2
25	U S Glass	5 1/2	5 1/2	5 1/2
50	Van Alloy Steel	65 1/2	65 1/2	65 1/2
3,110	Western Public Service	27 1/2	26 1/2	26 1/2
	TRUSTS.			
43	Colonial Trust	315 1/2	315 1/2	315 1/2
5	Peoples Pittsburgh Trust	165 1/2	165 1/2	165 1/2
	RIGHTS.			
32,524	Lone Star Gas	4 1/2	4 1/2	4 1/2
	BOND.			
\$1,000	West Penn Ry 5 1/2	99 1/2	99 1/2	99 1/2

Southern Securities News—Transactions on Southern Exchanges



NEW industrial and building projects in Virginia for the first two weeks of May amounted to \$14,000,000.

A contract was awarded by the Chesapeake & Ohio for a new pier at Newport News to cost \$2,200,000, and a contract for a tunnel near Hinton, W. Va., was awarded at the same figure. The Norfolk & Western contracted for a seven-mile extension in West Virginia.

All present indications are that this Summer will be the best cotton ever had, according to George A. Sloan of New York, president of the Cotton-Textile Institute, who has been in the South for a conference of cotton mill executives. Cotton fabrics have become extremely popular, he said, and the demand has prevented any excessive decline in cotton prices.

Directors of the Southern Mutual Insurance Company of Athens last week declared a dividend of 50 per cent.

Peaches grown in Hancock County and surrounding territory are now being marketed with good prices. The most

of the crop will be marketed between June 10 and July 10. Moultrie and surrounding territory have had what is termed "a million-dollar rain." The major crops were threatened with ruin, but the prospects are now bright for a record crop.

Baltimore Banks Merge

The triple merger of the Drovers and Mechanics National Bank, the Maryland Trust Company and the Continental Trust Company, voted on Monday by the several boards of directors, marks the fourth major step of the kind taken by Baltimore banks in two years.

The four leading banking groups that hold about three-fifths of the commercial bank resources of Baltimore have resulted from consolidations stretching over a much longer time. The Baltimore Trust Company, with resources of about \$101,000,000, was built up from the merger of seventeen banks. The par value of the stock of the New Maryland Trust Company, formed by the present merger, will be \$10 a share.

As a whole, the stockholders of the Drovers and Mechanics National Bank, which is the largest of the three institutions, will receive \$1,100,000 par value of the new stock. The Continental Trust Company stockholders will receive \$900,000 par value of stock and \$67,500 in cash, and stockholders of the Maryland Trust Company \$700,000 par value in new stock and \$100,000 in cash. Individual stockholders of Drovers and Mechanics National will receive for each ten shares of stock now held, par value \$10, eleven shares of the stock of the merged company. Each shareholder of the Continental Trust Company will receive for one share of present stock, par \$100, six and two-thirds shares of the stock of the merged company, in addition to the payment of \$5 in cash. Stockholders of the Maryland Trust Company for one share, \$100 par value, of present stock will receive seven shares of stock of the merged company, in addition to the payment of \$10 in cash.

The three institutions on Dec. 31, 1929, showed total resources of approximately \$47,000,000. The new company will have a capital of \$2,700,000, surplus and un-

divided profits of approximately \$3,695,596 and deposits of about \$38,000,000. Heyward E. Boyce, now president of the Drovers and Mechanics National Bank, will be president of the new company.

Commercial Investment Trust Corp.

The Commercial Investment Trust Corporation announces the establishment of regional headquarters at Atlanta, Ga., serving dealers, distributors and manufacturers throughout North Carolina, South Carolina, Georgia, Alabama, Florida and the eastern part of Tennessee. The service will include all phases of industrial instalment sales financing, including credit investigation, collections and the purchase of instalment paper. The local office at Atlanta has been enlarged to include the purchasing of instalment paper created by dealers of radios, refrigerators and other household appliances and by manufacturers, distributors and agents handling industrial equipment.

This move was dictated by the continued development of the instalment business in the South. The industrial department will operate under the name of Commercial Investment Trust Incorporated, one of the C. I. T. group of companies which together operate over 140 local offices in the United States and Canada.

Inland Utilities

An important program designed to develop the natural gas subsidiaries of Inland Utilities, Inc., is announced by E. R. Berry, vice president. Contracts now closed, or about to be closed, call for the immediate drilling of twenty-six wells on acreage in West Virginia and Kentucky as the first step in this development program.

"The aggressive carrying forward of such a program at this season of the year," said Dr. Berry, "will assure the company of a large additional open flow by early Fall at which time the demand for natural gas increases with the approach of cold weather."

"Under the terms of the existing gas sale contracts governing the sale of gas from the company's properties, the purchasing pipe lines immediately take the

output from any new wells completed. Such arrangements afford an immediate and automatic market for any additional gas produced. Among the purchasers supplied under these contracts are Owens-Libbey-Owens Gas Company; Hope Natural Gas Company, subsidiary of Standard Oil of New Jersey; United Fuel Gas Company; Warfield Natural Gas Company and Central Kentucky Natural Gas Company, subsidiaries of Columbia Gas and Electric Company; Ohio Valley Gas Corporation and Godfrey L. Cabot, Inc."

During the first eleven months of operation from June 20, 1929 to May 20, 1930 the developed gas acreage of the corporation has grown from 13,541 to 28,499 acres, a gain of 110 per cent, and the number of producing wells has increased from 136 to 211, or 55 per cent, while daily production has risen from 9,000,000 to 21,200,000 cubic feet, a gain of 132 per cent.

Southern Grocery Stores

Southern Grocery Stores, Inc., reports gross sales for the four weeks ending May 31, 1930, of \$1,254,000, as compared with \$1,228,000 for the corresponding period of 1929, representing an increase of 2.11 per cent. For the five months' period ending May 31, 1930, sales were \$7,195,215, as compared with \$6,237,679 for the corresponding period of 1929, representing an increase of 15.35 per cent.

West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$820,988 for the year ended April 30, 1930, as compared with \$781,293 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$440,179, as against \$422,093. Gross income amounted to \$380,810, which compares with \$359,200 for the year ended April 30, 1929.

1853

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WILMINGTON
RICHMOND
CHARLESTON

Week Ended Saturday, June 7, 1930

Baltimore

STOCKS				
Sales.	High.	Low.	Last.	
110 Appalachian Corporation	4 1/4	4 1/4	4 1/4	
600 Arundel Corporation	44 1/4	44	44	
20 Baltimore Brick Co. pf.	66 1/2	66	66 1/2	
770 Baltimore Trust Co.	40 1/4	39	39	
20 Berliner-Joyce Aircraft Co.	8 1/4	8	8	
948 Black & Decker Mfg.	37 1/4	37	37	
55 Do pf.	27	27	27	
11 Ches & Pot Tel of Balt.	117 1/4	117 1/4	117 1/4	
271 Central Fire Ins Co.	56 1/2	56 1/2	56 1/2	
28 Commercial Credit Co. pf.	25 1/2	25	25	
149 Do pf.	24 1/4	24 1/4	24 1/4	
111 Con G E L & P. n. p.	130	127	127	
32 Do 5% Ser A	103 1/4	103 1/4	103 1/4	
451 Consolidation Coal Co.	40	40	40	
5 Do pf.	40	40	40	
26 Continental Trust Co.	245	225	245	
305 Drov & Mech Natl Bk.	46	40 1/4	41	
119 Eastern Rolling Mills Co.	19	18	18	
52/53 Do script	19	19	19	
385 Emerson Bromo-Sel. Inc.	32	31 1/4	31 1/4	
155 Fidelity & Deposit	185	181 1/2	181 1/2	
5 Fidelity & Guar Fire Co.	42 1/2	42	42	
217 Finance Co of Amer.	12	12	12	
70 First National Bank	50 1/4	50 1/4	50 1/4	
14 Houston Oil Co pf tr cts	85	85	85	
75 Maryland Casualty	81	81	81	
4,353 Do rights, w. l.	7 1/4	7 1/4	7 1/4	
180 Do new, w. l.	40 1/4	40 1/4	40 1/4	
46 Maryland Trust Co.	250	235	250	
137 Merch & Miners Trans Co	46	45 1/4	46	
29 Mt Vernon-Woodby Mills	14 1/4	14 1/4	14 1/4	
9 Do pf.	80	80	80	
21 Monongahela W F A P Sv	25	24 1/4	25	
440 New Amsterdam Casualty	41 1/4	41 1/4	41 1/4	
125 Northern Cent R R	88	88	88	
70 Pa Water & Power Co.	87	86	86 1/2	
100 Second Sou Bkrs Sec Co.	36	36	36	
651 U S Fidelity & Guar Co.	43	41 1/4	41 1/4	
10 Stand Gas Equip Co pf.	40	40	40	
20 United P R Sugar Co.	24	23 1/2	23 1/2	
1,715 United Ry & Elec Co.	13	12 1/2	12 1/2	
374 Union Trust Co.	68	67	67	
7 C S Walton & Co. Inc. pf.	100	100	100	
10 W B & A Ry.	7	7	7	
10 West Md Dairy Co. Inc.	75	75	75	
65 Do pf.	53 1/4	53 1/4	53 1/4	

BONDS

\$1,200 Baltimore City 4s. 1958	98	97 1/4	97 1/4
13,000 Do 4s. 1957	98 1/4	98 1/4	98 1/4
1,800 Do 4s 2d. School Ser			
1924-1948	97 1/4	97 1/4	97 1/4
4,000 Do 4s. 1954	98 1/4	98 1/4	98 1/4
1,000 Do 4s. 1961	98	98	98
19,000 Do 4s. 1962	98 1/4	98 1/4	98 1/4
500 Do 4 1/2s. 1935	100	100	100
16,000 Con GEL & P 4 1/2s.	95	95 1/2	95 1/2
1,000 Do 5 1/2s. 1952, Ser E.	107	107	107
1,000 Fairm't & Clark Tr 5s.	88	88	88
1,000 Fin Co of Am 6 1/2s.	99	99	99

Baltimore—Continued

BONDS				
Sales.	High.	Low.	Last.	
22,000 Houston Nat Gas 6s.	43.100 1/4	99 1/4	100	
17,000 Lexington Ry 1st 5s.	49.101 1/4	101 1/4	101 1/4	
7,000 Md El Ry Co 1st 5s.	31.98	98	98	
2,000 Newpt News & O P 5s.	38.100	100	100	
1,000 Norfolk & Ports Tr 5s.	36.99 1/4	99 1/4	99 1/4	
2,000 North Av Market 6s.	40.90	90	90	
9,000 United Ry Co 1st 4s.	49.59	57 1/4	57 1/4	
5,000 Onusette Timber Co 6s.	35.94	94	94	
1,000 C W Poulson & Sons Co.	Inc. 6 1/2s. 1941	84	84	
5,000 Prud Refin Corp 6 1/2s.	43.101	101	101	
1,000 Tolch'ter Beach Imp 6s.	40.88	88	88	
28,000 United Ry Income 4s.	49.42 1/4	42 1/4	42 1/4	
8,400 Do 1st 5s. 1930	62	59 1/2	62	
2,000 United Ry & El 6s.	49.71	70	70	
7,000 Washn B & A Ry 5s.	41.67	67	67	

New Orleans

LISTED STOCKS				
Sales.	High.	Low.	Last.	
3 Hibernia Securities pf.	100	100	100	
50 Insurance Securities	19	19	19	
163 Canal Bank and Trust	49	49	49	
40 Hibernia Bank and Trust	100	100	100	
5 Interstate Tr and Bankg.	325	325	325	

LISTED BONDS

\$2,000 Birmingham Ry. L & P 4 1/2s	94	93 1/4	94
1,000 Gulf States Paper 1st 6 1/2s	98	98	98
1,000 Kentucky Rock 6 1/2s. x w. 101 1/4	101 1/4	101 1/4	101 1/4
7,000 Little Rock Ry & Elec 5s	99 1/4	99 1/4	99 1/4
1,000 Do 6s	101	101	101
3,000 N O & Carrollton R R 5s.	98 1/4	98 1/4	98 1/4
1,000 N O City & Lake R R 5s.	97	97	97
18,000 N O City R R gen mtg 5s	96	95 1/2	96
1,000 N O Pub Serv 4 1/2s.	90	90	90
1,000 Orleans Levee Imp 6 1/2s	95 1/4	95 1/4	95 1/4
1,000 Lafourche Levee 5s. 1950-100	100	100	100
3,000 New Orleans City 4s.	95 1/4	95	95 1/4
2,000 N O Pub Imp 4s. 1950	91 1/4	91 1/4	91 1/4
1,000 Do 5s. Ser 1950	90	90	90
5,500 La State 4 1/2s. 1930-39	100	99 1/4	100
100 Do 4 1/2s. 1940-49	99 1/4	99 1/4	99 1/4
2,000 Do 4 1/2s. 1950-59	101	101	101

CURE STOCKS

1 N O Cotton Exchange 4.950	4.950	4.950	
21 N O Pub Serv pf.	100 1/4	100 1/4	
30 Pan-Am Life Ins.	37	37	
250 Standard Fruit & S S	7	6 1/4	
410 Do pf.	48 1/4	47	
615 Wesson Oil & Snowdrift	28 1/4	28 1/4	
62 Do pf.	58 1/4	58	

CURE BONDS

\$1,000 Kansas City P S 6s.	64	64	64
10,000 Nashville Ry & Light 5s.	98 1/4	98 1/4	98 1/4

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Baltimore Securities
Bought—Sold—Quoted

New England Securities—Boston Stock Exchange



NEW financing aggregating approximately \$5,500,000 is being undertaken by the New England Public Service Company in the form of an offering of 60,000 shares of no par prior lien preferred stock, \$6 dividend series, priced at 91½ and accrued dividend to yield about 6.55 per cent, and offered by a syndicate comprising The First National Old Colony Corporation, Tucker, Anthony & Co., Utility Securities Company, Bonbright & Co., Inc., Hill, Joiner & Co., Inc., Edward B. Smith & Co. and Spencer Trask & Co.

New England Public Service Company is part of the Middle West Utilities system. Proceeds from the financing will be used by the company to increase its investment in the junior securities of its operating subsidiaries, to retire short time debt and for other corporate purposes. The operating companies with their subsidiaries serve 583 communities, with 975,673 population, in the industrial and farming regions of Maine, New Hampshire, Vermont and New York. The company's power plants have a combined generating capacity of 207,225

News and Transactions

kilowatt, of which 69 per cent is hydro-electric. During 1929, 68.98 per cent of the consolidated gross revenue was derived from the sale of electricity.

For the twelve months ended April, 1930, earnings available for dividends on all series of prior lien preferred stock, after depreciation charge of \$1,553,764 and all prior deductions, were over 3.46 times the maximum annual dividend requirements on the total amount of prior lien preferred stock to be outstanding upon completion of this financing.

The stock now offered is redeemable as a whole or in part at any time at \$110 per share and accrued dividends.

Boston, Mass.

The city of Boston, Mass., has awarded a new issue of \$2,000,000 temporary notes, dated June 3, 1930, and due Oct. 3, 1930, to R. L. Day & Co., at their bid of a discount of 2.625 per cent. The second highest bid was that of a discount of 2.64 per cent, plus a premium of \$7.50, made by the First National Old Colony Corporation. Salomon Brothers & Hutzler bid 2.68 per cent, plus a premium of \$37, and the Shawmut Corporation of Boston a discount of 2.768 per cent.

Bunker Hill and Sullivan

The Bunker Hill and Sullivan Mining and Concentrating Company reports for April a profit of \$244,182 after charges, but before depreciation and depletion. Profit for the four months ended on April 30 was \$916,969.

Boston Terminal Company

The Boston Terminal Company and Old Colony Railroad opened bids on

June 9 for \$1,500,000 of twenty-year 4 per cent bonds and \$1,250,000 first mortgage 4½ per cent twenty-year bonds. The former is offered to supply funds for improvement of the South Station, while the latter is to reduce indebtedness to the New Haven Railroad for improvements.

Continental-Diamond Fibre

The Continental-Diamond Fibre Company, including domestic and foreign subsidiaries, reports for the three months ended March 31 consolidated net profit of \$189,835, after depreciation, Federal taxes and other charges, equivalent to earnings of 39 cents a share on the no par shares of stock. In the first three months of 1929 the company, exclusive of its English and French subsidiaries, reported net profit of \$469,279, equivalent to earnings of \$1.04 a share.

Electric Power and Light Corporation

New financing aggregating \$10,000,000 for Electric Power and Light Corporation (one of the Electric Bond and Share Company group) has been undertaken through an offering by Bonbright & Co., Inc., of a new issue of 100,000 shares no par value cumulative \$6 preferred stock, priced at 100.50 and accrued dividends to yield about 5.95 per cent. Proceeds from the sale of stock will be used for general corporate purposes of the corporation.

Junior to the preferred stock now offered the company has outstanding second preferred, common stock, Series A, and option warrants, which based upon current quotations, has an indicated market value of more than \$190,000,000. The new issue of preferred stock is redeem-

able as a whole or in part at any time at \$110 and accrued dividends.

Engineers Public Service Company

Consolidated gross earnings of the Engineers Public Service Company for the twelve months ended on April 30, 1930, amounted to \$51,634,177, an increase of \$12,356,849 over the preceding year, while net operating revenue was \$22,091,629, a gain of \$5,615,902, or 34 per cent. The previous year's figures include the Puget Sound Power and Light Company's earnings of five months only.

The balance applicable to reserves and to the Engineers Public Service Company was \$11,660,757, a gain of \$2,882,970, or 33 per cent, while the balance for common stock, after depreciation and preferred dividends, was \$5,049,765, equal to \$2.83 a share earned on the average number of common shares outstanding during the period, against \$2.44 a share earned on 1,152,157 shares in the preceding year.

Greene-Cananea Copper Company

The Greene-Cananea Copper Company and the Cananea Consolidated Copper Company, S. A., report for the year ended on Dec. 31, 1929, net income of \$3,013,254 after Federal taxes, depreciation and other charges but before depletion. This is equivalent to earnings

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Week Ended Saturday, June 7, 1930

STOCKS.	High.	Low.	Last.
10 Allied Kid pf.	97	97	97
25 Allies & Fish.	13½	13½	13½
413 Am & Cont.	29½	27½	27½
4,218 Am Founders	19½	17½	18
21 Am Pneumatic 1st pf.	47	47	47
75 Do 2d pf.	19	18½	18½
2,824 Am Tel & Tel	223½	224½	225
16,738 Do rts	21½	20	20½
60 Am Wool	13½	13	13½
35 Do pf.	38	37½	38
315 Amoskeag	13½	13	13½
1,430 Anaconda	61	55½	56
300 Arcadian	25c	25c	25c
3,200 Andes Pet	65c	50c	50c
700 Arizona Com	1½	1½	1½
600 Arkansas Natural Gas.	11½	10½	10½
212 Atchison	227½	222½	223½
300 As Gs & E A	35	35½	35½
210 Av Sec of N E	5½	5	5
440 Bigelow San	60	58	58½
420 Do pf	100	100	100
246 B & A	151	179	179
135 B & M pr pf.	111	110½	110½
50 Do pf	89	89	89
71 Do pf A S.	82	80½	81½
10 Do pf C S.	112½	112	112½
721 Boston El	82	82	82½
130 Do 1st pf.	93½	93½	93½
92 Do 2d pf.	95½	95	95
320 Boston Per Prop.	24½	24	24½
172 Brown Co pf.	82½	82	82½
162 Cabmet & Hecla	19½	17½	17½
15 Chicago Junction pf.	110	110	110
1,638 Cities Service	34½	30½	30½
3,963 Do rts	9-16	9-16	9-16
150 Cliff Mining	27½	26	27
315 Copper Range	12½	11½	11½
478 Credit Al	11½	10½	11
819 Crown Cork Int.	11½	11½	11½
135 East Butte	1	36	36
445 East G & F Assoc.	97	96	96
396 Do pf	80½	80	80½
568 E G & P pr pf.	32½	30	31½
329 East Massachusetts	28	27	28
610 Do pf	16	16	16
254 Do pf B	33½	31	31
350 Do adj.	98½	98½	98½
480 East S S	32½	30	32½
25 Do pf	92½	92½	92½
55 Do 1st pf.	32½	30	32½
420 Economy Grocery	27½	270	270
1,248 Ed El Ill.	27½	26	27
2,109 *Employ Assoc	38½	35½	36½
2,343 First Nat Stores	11½	11½	11½
225 Gen Alloys	51½	51	51
875 Gen Capital	84½	77½	77½
3,156 Gen Electric	11½	11½	11½
200 Gen Electric special.	92½	92½	92½
5 Gen Stock Yards pf.	10	10	10
35 Georgian A pf	18	18	18
50 Ger Cred & In.	12½	10	12
117 Gilchrist	87½	83½	83½
568 Gillette Razor	11½	11½	11½
60 Globe Underwriters Ex.	41	39½	41
50 Hath, Inc. A.	23½	23	23½
547 Do B	10c	10c	10c
800 Helvetia	33	32½	33
80 Hygrade L	14	14	14
100 Insurshares	13½	13	13
35 Int Button Hole	14½	14½	14½
25 Int Carriers	14½	14½	14½
60 Int Hydro	36	35	35
128 Island Creek Coal	8	7½	7½
137 Isle Royale	6	6	6
90 Jenkins Tel	24	2	2
350 Keeweenaw	32½	30½	30½
396 *Kreuger & T.	1½	1½	1½
343 Lake Copper	16	16	16
9 Libby, McN & Libby	10½	9	9
785 Low's Thea	83	83	83
10 Maine Cen	8½	8	8
1,560 Mass Util	8½	8	8

STOCKS.	High.	Low.	Last.
700 May Old Col.	35c	35c	35c
514 Mergenthaler	100½	99½	99½
225 Mohawk	33	33	33
393 Nash Motor	40½	39½	39½
804 Nat Ser Co.	4½	4	4
300 New Dominion	10c	10c	10c
451 N E Tel & Tel	151½	150½	151½
244 *N Y, N H & H.	113½	111	111
65 Nipissing	1½	1¼	1¼
10 N & S Amer C.	21	21	21
135 No Amer Av.	11½	10½	10½
3,170 No Butte	2½	2	2
50 No Texas E pf.	12½	12½	12½
76 Old Colony	138	138½	138½
50 Old Dom	6	6	6
160 Pub Util Hold, war	8	23½	24
185 Pacific Mills	25	24	24
975 Penn R R.	78½	75½	75½
1,000 Pond Creek	16½	15½	15½
11 Prov & Wor.	181	181	181
2,120 Public Util Hold.	24½	22	22½
3,210 Quincy	25	20½	21
4,166 Do rts	3c	1c	1c
180 Ry & Lt Sec.	85½	82	82
55 Reece Button H.	15½	15½	15½
90 St Mary's Land.	18½	18	18
220 Sec Inc Eq.	5½	5½	5½
50 Shannon	15c	15c	15c
1,303 Shawmut As	19½	18½	18½
425 So Surety	12½	11½	11½
100 Spen Trask	40	40	40
480 Stone & Webster	100	93½	93½
236 Sullivan Ma	51½	51	51
318 Swift & Co	31½	30	30½
46 Swift International	31½	30	30½
280 Torrington	60	57½	59
30 Tower Mfg	1½	1½	1½
145 Tri-Cont Co	15½	15½	15½
100 Un Copper	25c	25c	25c
360 Un Twist Dr.	27	27	27
150 Un Carr Fastener	9½	8	8
3,620 Un Founders	32	27½	27½
1,061 Un Fruit	92½	90	90
2,052 Un Shoe Ma.	67½	64	64
10 U S & In Sec.	4	4	4
1,995 U S Elec Pr.	18½	17½	17½
164 U S Smelt pf.	49½	49½	49½
1,310 U S Steel	173½	165	165½
90 Utah Apex	2½	2½	2½
1,200 Utah Metals	55c	51c	51c
717 Util Eq pf.	84	82½	82½
3,865 *U H & R	10½	10½	10½
100 Venez Co.	4	4	4
545 Venez Mex	10	8	8
12 Ver & Mass	113½	113½	113½
15 Wal W pf.	77	77	77
5 Warren S D	88	88	88
195 Westfield Mfg	24½	23½	24½
10 Whittelsey	1½	1½	1½
10 Wilson Jones	47½	47½	47½

OUTSIDE SECURITIES.

64 F Na St 1st pf.	107½	107½	107½
70 Detroit Air	8½	8½	8½

BONDS.

5,000 Amoskeag 6s.	79½	79½	79½
5,000 Boston C Gas 5s.	101½	101½	101½
1,000 Brown 5½s A.	93	93	93
1,000 Cn Int F 6s.	92	92	92
12,000 Cn June 4s.	91½	90	90½
5,000 E Mass 4½s.	42½	41½	41½
3,000 Int Hydro 5s.	104	103½	103½
5,000 Int Pow 7s.	95	95	95
4,000 Maine C 4½s. A.	96½	96½	96½
11,000 Mass C 5s.	98½	98	98
3,500 Miss R Pr 5s.	101½	100½	101½
3,000 N E Tel & Tel 5s.	101	101	101
11,000 Pond Cr 7s.	109	108	109
12,000 Swift 5s.	102	101½	101½
5,000 West T & T 5s.	100½	100½	100½

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of \$6.02 a share on the outstanding stock. In 1928 the companies reported a net income of \$1,974,047, equivalent to \$3.95 a share.

In 1929 the Greene-Cananea Company produced 58,826,951 pounds of copper, 402,030 ounces of silver and 12,365 ounces of gold. Construction expenditures in the year amounted to \$989,195, mainly for remodeling the flotation and concentration plants and installation of waste heat boilers.

Gamewell Company

The Gamewell Company stockholders have approved the creation of issue of 27,500 shares of no par \$6 cumulative convertible preferred stock.

The stockholders also approved an increase in the authorized common stock to 200,000 shares from 150,000 and increase

in number of directors to eighteen from fifteen.

Melville Shoe Corporation

May sales of the Melville Shoe Corporation amounted to \$2,915,934 as compared with \$2,322,940 in May, 1929, an increase of 25.53 per cent. Sales of the recently acquired "Traveler" chain are included in these figures. Traveler sales for May, 1930, amounted to \$401,965. Melville sales, without Traveler sales, showed an increase of 8.22 per cent over the same month of last year.

Sales for the first five months of 1930 amounted to \$11,250,555 as compared with \$10,096,814 in 1929, an increase of 11.43 per cent. In this figure are included sales of Traveler for the months of April and May only. For the first five months Traveler sales amounted to

\$398,218. Without including Traveler, the increase in sales of Melville Shoe Corporation as compared with 1929 amounted to 2.53 per cent.

Jackson & Curtis Investment Associates

For the three months ended on March 31 the Jackson & Curtis Investment Associates report income of \$37,755 and a net profit after charges of \$33,549 before dividends amounting to \$19,829. Sales during the quarter included \$25,000 American I. G. Chemical 5½s, 100 shares of New York Central, 20 New Haven, 300 International Telephone and Telegraph, 600 American European Securities, 500 Outboard Motors A, 250 Outboard Motors B, 200 Radio, 200 Chesapeake Corporation, 100 American Smelting, 400 Standard Brands and 500 Shell Union Oil.

Utilities Hydro and Rails Shares

The Utilities Hydro and Rails Shares Corporation's earned surplus from Dec. 31, last to May 22, amounts to \$49,926, which, after paying April dividend of \$16,800, left \$33,026. This amount, together with accrued dividends and stock dividends received and not realized, make total surplus practically one and

one-half times the amount required for the July 1 dividend declared at a meeting of directors on May 26 to the amount of 14 cents per share to stock of record June 6. Additional earnings to June 1 make the gain a total of \$43,380 since Dec. 31, after deduction for taxes and expense reserves and not including substantial unrealized profits.

Newton, Mass.

Award of a new issue of \$650,000 city of Newton (Mass.) school bonds, consisting of \$330,000 4s, due on June 1, 1931 to 1940, and \$320,000 3½s, due on June 1, 1941 to 1950 has been made to R. L. Day & Co. The bankers paid a price of 100.17. The issue has been placed on the market at prices to net 2.75 to 3.75 per cent.

Seaboard Utilities Shares Corporation

In the period from March 20 to May 26 the Seaboard Utilities Shares Corporation reports a net gain from dividends, interest and realized profits of \$1,200,704, including dividend requirements of July 1 next, of \$200,000. Total dividends declared are \$809,375, leaving reserves and earned surplus of \$391,329.

Speculative Commodity Markets

Continued from Page 1265

a decrease of 20.9 per cent over the corresponding quarter last year. Stocks of crude rubber on March 31 totaled 144,642 tons and on April 30 had increased to

Range of Rubber Future Prices. NO. 1 STANDARD CONTRACT.

	July	Sept.	Dec.
	High.	Low.	High.
June 2	13.85	13.80	14.15
June 3	13.80	13.60	14.05
June 4	13.32	13.32	13.90
June 5	12.95	12.95	13.50
June 6	...	13.35	13.35
June 7	...	13.25	13.25
Wk's rge.	13.85	12.95	14.15
June 9	...	13.15	13.15
June 10	12.18	12.18	12.80
June 11	...	12.85	12.45
June 11 close	12.40	12.48	12.82

	Jan.	Mar.
	High.	Low.
June 2	15.00	14.85
June 3	15.15	14.80
June 4	15.10	14.58
June 5	14.45	14.28
June 6	14.43	14.30
June 7	14.38	14.38
Wk's range	15.15	14.28
June 9	13.40	12.89
June 10	13.40	13.07
June 11	13.58	13.30
June 11 close	13.32	13.40

"A" CONTRACT.

	July	Sept.	Dec.
	High.	Low.	High.
June 2	13.70	13.50	14.00
June 3	13.60	13.40	14.00
June 4	13.50	13.30	14.00
June 5	12.90	12.70	13.30
June 6	12.90	12.80	13.20
Wk's rge.	13.70	12.70	14.00
June 9	12.70	12.60	13.00
June 10	12.40	11.90	12.70
June 11	12.30	11.90	12.60
June 11 close	11.90	12.00	12.30

	Jan.	Mar.
	High.	Low.
June 2	14.70	14.70
June 3	14.90	14.70
June 4	14.90	14.50
June 5	14.20	14.20
Wk's range	14.90	14.20
June 9	13.50	13.50
June 10	13.40	12.70
June 11	13.20	12.90
June 11 close	12.90	13.10

†Traded. *Nominal.

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147,270 tons. In this connection, it is interesting to note that reasonably reliable reports from the Middle East indicate a reduction of about 30,000 tons in the world's production of crude rubber during 1930 because of the May tapping holiday.

London stocks have increased 245 tons and Liverpool stocks 804 tons during the week and now are 77,198 and 25,526 tons respectively.

SUGAR

PRICES have remained on the lower level established during the last weeks, July futures closing on Monday unsettled at 1.40 a pound. Of especial interest during the week was the sale of 135,000 tons of sugar to Russia to be refined in London. The sale was a transaction between the Cuban Government and the Soviet in which President Machado represented the Cuban Government. President Machado has called a meeting of sugar planters and mill owners for June 11 to discuss the sale and an additional 150,000 tons. According to Cuban dispatches from Havana, the Santa Clara Sugar Planters' Association does not look favorably upon the transaction. It is opposed on the ground that the deals are made through the Cuban Government rather than with individual firms and fears it may lead to new official interference in the sugar industry.

Dyer's revised estimate of world sugar consumption from Sept. 1, 1929, to Aug. 31, 1930, is 26,859,000 tons, compared with a world production of 27,383,000 tons. This leaves a surplus of supplies totaling 524,000 tons, compared with the April estimate of 199,000 tons.

Cuban receipts for the week ended June 9, totaled 56,622 tons and exports were 72,601 tons, leaving stocks at 1,674,216 tons, or about 23,500 tons less than the preceding week. Stocks in New York warehouses totaled 1,397,867 bags on Monday, compared with 2,471,638 bags on the same date last year.

BERNHARD OSTROLENK.

Range of Sugar Future Prices.

	July	Sept.	Dec.
	High.	Low.	High.
June 2	1.41	1.40	1.49
June 3	1.44	1.40	1.52
June 4	1.45	1.42	1.53
June 5	1.44	1.42	1.52
June 6	1.43	1.39	1.51
Wk's rge.	1.45	1.39	1.53
June 9	1.42	1.39	1.51
June 10	1.40	1.37	1.49
June 11	1.37	1.35	1.46
June 11 close	1.35	1.44	1.54

	Jan.	Mar.	May
	High.	Low.	High.
June 2	1.61	1.59	1.68
June 3	1.63	1.61	1.70
June 4	1.63	1.62	1.70
June 5	1.62	1.61	1.69
June 6	1.62	1.60	1.68
Wk's rge.	1.63	1.59	1.70
June 9	1.62	1.60	1.69
June 10	1.60	1.58	1.68
June 11	1.58	1.56	1.65
June 11 close	1.56	1.63	1.70

*Nominal.

Europe From An American Point of View

Continued from Page 1263

9,000,000 metric tons in 1913 and 6,000,000 in 1927-28, it is to be 19,000,000 in 1932-33. Whereas steel production totaled 4,250,000 metric tons in 1913 and 4,160,000 in 1927-28, it is to be 11,000,000 in 1932-33.

Whereas in 1913 railway mileage was 58,500 kilometers and in 1927-28 it was 76,000, at the end of the five-year period it is to be 94,000.

Whereas crude oil production in 1913 was 9,200,000 metric tons and in 1927-28 was 11,700,000, in 1932-33 it is to be at least 26,000,000, with a possibility of 40,000,000.

Pre-war production of machinery in Russia was insignificant, and the present production is very low. An example of what is contemplated in this category is the expectation that the 1932-33 production of tractors will be 75,000 as against about 1,200 for 1927-28.

Whereas the coal output of 1913 was 29,000,000 metric tons, and in 1927-28 was 35,400,000, and whereas the peat output in 1913 was 2,000,000 metric tons and in 1927-28 was 6,000,000, it is planned that the 1932-33 output of coal shall reach 75,000,000 tons, of peat 16,000,000. Whereas the output of electric power in 1927-28 was about five billion kilowatt hours, it is expected to reach at least twenty-two billion in 1932-33.

Whereas the average annual grain production of the ten years prior to the war was 78,400,000 metric tons, and that of 1927-28 was 74,300,000, it is proposed that the figure for 1932-33 shall be 99,700,000, and that export of grain shall reach considerable proportions by 1931. (Observe that a happy inference from

the great disproportion between falling off of grain export and decline in grain production is that the Russian peasant is being immensely better fed than before the war.)

It is estimated that there are now about 23,000,000 tractors in Russia, but that by the end of the five-year period there will be at least 170,000,000 on the socialized farms.

The output of cotton yarn is now again above pre-war, and should immensely increase by consequence from the developments in cotton culture in Asiatic Russia.

One branch of factory production is of especial note. Whereas the 1913 production of leather shoes was only 5,500,000 pairs, that of 1928-29 was 42,000,000, and that of 1932-33 is expected to be 80,000,000.

Quite the most extraordinary experiment ever witnessed by the planet, is it not? But whence is the required capital to be obtained, and whence a sufficiency of skilled direction; for the average Russian factory executive leaves a good deal to be desired? The five-year plan was the work of the Gosplan (State Planning Commission of the Union of Socialist Soviet Republics); which body is constantly at work watching it and modifying it. The Gosplan is subordinate to the Council of Labor and Defense, the supreme economic authority of Russia.

The reader may be glad to be reminded that the total area of the Union of Socialist Soviet Republics is nearly 8,200,000 square miles (that of continental United States, exclusive of Alaska, about three millions), i.e., about one-eighth of the land surface of the globe; its population upward of 140,000,000.

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Ohio Securities News—Transactions on

Ohio Stock Exchanges



Assets of the Central Savings & Loan Company, of Youngstown, will be sold and the company will go out of business if stockholders approve a proposal which will be submitted to them at a special meeting called for June 14.

Central Savings & Loan has assets of \$5,390,290, including savings deposits of \$4,030,016, due 14,000 depositors. It owns the Central Tower, a recently completed seventeen-story building.

Since June 2, the company has not been paying out money to depositors and has refused to accept additional deposits.

The company's books on May 31 showed as assets: Cash on hand, \$64,246; real estate loans, \$3,539,116; stock and collateral loans, \$108,184; furniture and fixtures, \$22,386; office building, \$1,627,287; other real estate, \$13,068; bonds, \$16,000; total, \$5,390,290.

Cleveland Tractor Company

The Cleveland Tractor Company reports for the six months ended March

31 net earnings after all charges, including reserves for Federal taxes, equivalent to \$1.93 a share on the common stock outstanding. The company issued no semi-annual report for the corresponding period of 1928-29, but in the three months ended March 31, 1929, reported earnings equivalent to \$1.04 a share.

Glidden Company

The Glidden Company reports for six months ended April 30 net of \$485,018 after interest, depreciation, Federal taxes, &c., equivalent after subsidiary preferred dividends and dividend requirements on 7% prior preferred to 30 cents a share on 695,068 no-par shares of common, against \$1,292,013 or \$1.75 a share on 597,753 common shares in first six months of previous fiscal year.

Lamson & Sessions Company

The Lamson & Sessions Company reports for the four months ended on April 30 net profits of \$1,133,638, charges and

Federal taxes, equivalent after preferred dividend requirements to earnings of 86 cents a share on the outstanding no-par value common stock.

Ohio Water Service Company

The Ohio Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$647,026 for the year ended April 30, 1930, as compared on an equivalent property basis with \$597,970 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$254,966, as against \$230,681. Gross income amounted to \$392,060, which compares with \$367,290 for the year ended April 30, 1929.

Republic Steel Corporation

The Republic Steel Corporation has improvements and enlargements under way at Youngstown and Warren involving an outlay of more than \$1,000,000, including additional furnace capacity to

provide hot metal, enlarged strip mill capacity and expansion in steel pipe output which will add 360,000 tons annually to its production.

The Republic has completed the alteration of strip mills at Warren, enabling it to roll strips up to thirty-two inches wide, to meet the growing demand for wider strip steel.

Sherwin Williams Company

The Sherwin Williams Company has sold part of its property back of the new Cleveland Terminal development to the Baltimore & Ohio and will move its offices into the new Midland Bank and Builders Exchange buildings of the Terminal group. Baltimore & Ohio is reported planning to erect a new office building on the site.

Vlcek Tool Company

The Vlcek Tool Company reports for four months ended April 30, 1930, net profit of \$31,569, after depreciation, Federal taxes, &c., equivalent, after dividend requirements on 7 per cent preferred stock, to 20 cents a share on 80,000 no-par shares of common stock.

Week Ended Saturday, June 7, 1930

Cleveland

Sales.	STOCKS.	High.	Low.	Last.
200	Aetna Rubber	7	6 1/2	6 1/2
100	American Multigraph	3 1/2	3 1/2	3 1/2
70	Apex Electric	13 1/2	13	13
25	Central National Bank	76 1/2	76 1/2	76 1/2
63	Chase Brass pf.	104	104	104
212	City Ice	44	43	43 1/2
100	Cleveland Builders Supply	34	34	34
528	Cleveland Builders Realty	14	14	14
50	Cleveland Cliffs Iron pf.	95	95	95
30	Cliffs Corp v t cts.	120	120	120
246	Cleveland Illuminating pf.	112 1/2	112	112 1/2
187	Cleveland Ry cts.	8 1/2	8 1/2	8 1/2
11	Cleveland Securities pf.	2 1/2	2 1/2	2 1/2
27	Cleveland Trust	475	475	475
136	Cleveland Un Stock Yds.	16	16	16
40	Columbus Auto Parts pf.	19	19	19
10	Commercial Bkbinding	18 1/2	18 1/2	18 1/2
276	Dow Chemical	98	91	91
100	Eaton Axle	31 1/2	31 1/2	31 1/2
10	Firestone pf.	78 1/2	78 1/2	78 1/2
270	Foot-Burr A.	27 1/2	27 1/2	27 1/2
69	General Tire pf.	88	88	88
55	Greif Bros. A.	39 1/2	38 1/2	38 1/2
60	Haile Bros.	37	37	37
15	Do pf.	100	100	100
100	Harbauer	21 1/2	21 1/2	21 1/2
10	Higbee 1st pf.	104 1/2	104 1/2	104 1/2
115	India Tire	23 1/2	23	23
94	Interlake Steamship	77	76	77
140	Jaeger Machine	10	10	10
141 1/2	Jordan pf.	12	12	12
106	Lamson & Sessions	27	26	26
50	Maud Muller	10	10	10
400	McKee, B.	57 1/2	55	55
15	Medusa Cement	96	96	96
60	Metro Brick	26	26	26
518	Miller Drug	31	28	31
2,147	Do rights	1	1	1
1,095	Mohawk Rubber	16 1/2	16 1/2	16 1/2
10	National City Bank	345	345	345
50	National Acme	17 1/2	17 1/2	17 1/2
174	National Refining	31	30	30
40	Do pf.	132 1/2	132 1/2	132 1/2
200	National Title	17	17	17
438	North Amer Secur.	5	4	5
310	Nestle-Le Mur	4 1/2	4	3
660	New Orleans Pwr & Lt pf.	97 1/2	97 1/2	97 1/2
180	1900 Corp. A.	25	24 1/2	24 1/2
23	Ohio Bell pf.	114 1/2	114 1/2	114 1/2
160	Ohio Brass, B.	73	72	73
10	Ohio Seamless pf.	99	99	99
55	Packard Electric	17	17	17
1,687	Paragon Refining, B.	15	14 1/2	15
280	Reliance Mfg. A.	37 1/2	36 1/2	36 1/2
698	Richman Bros.	83 1/2	81	81
55	Robbins & Myers, Ser 1.	5 1/2	5 1/2	5 1/2
50	Do Ser 2.	5 1/2	5 1/2	5 1/2
351	Selberling Rubber	11	10 1/2	10 1/2
360	Selby Shoe	14	13 1/2	14
170	Sherwin-Williams	83 1/2	82 1/2	83 1/2
327	Do pf.	106 1/2	105	105
335	Standard Textile	2 1/2	2	2
105	Thompson Aero	15	15	15
110	Thompson Products, A.	30	28	28
210	Union Metal	44	44	44
328	Union Trust	90	85	85
100	Van Dorn Iron.	7 1/2	7 1/2	7 1/2
80	Vlcek Tool	15	15	15
220	Weinberger Drug	19	18 1/2	19
15	White Securities pf.	106 1/2	106 1/2	106 1/2
21	Youngstown S & T pf.	100	100	100

BONDS.

2,000	City Ice gen 6s. 1933	99	99	99
2,600	Cleveland S W Ry 5s. '54	23	23	23
2,000	Lake Shore conv 6s. '33	80	80	80
9,850	Steel & Tubes 6s. '43	101 1/2	101 1/2	101 1/2

Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
755	Amer Laundry	65	64	64
190	Amer Rolling Mill	70	64 1/2	64 1/2
12	Baldwin pf.	60	60	60
43	Churngold	18 1/2	18	18 1/2
34	City Ice and Fuel	43 1/2	43 1/2	43 1/2
28	Cooper pf. new	18	18	18
25	Dow Drug	13 1/2	13 1/2	13 1/2
1,165	Eagle Picher	10	8 1/2	9
345	Do pf.	101	101	101
32	Formica	37	35	35
827	Gibson Art	44 1/2	43 1/2	44
98	Globe Wernicke pf.	67	63	67
483	Gruen Watch	38 1/2	38	38 1/2
50	Do pf.	112	112	112
25	Kahne partie.	24 1/2	24 1/2	24 1/2
25	Kodak Radio, A.	7	7	7
387	Kroger	33 1/2	32 1/2	33
1,385	Paragon, H.	15	14 1/2	14 1/2
925	Do pf. A.	49	49	49

Cincinnati—Continued

Sales.	STOCKS.	High.	Low.	Last.
3,505	Procter & Gamble	78 1/2	73 1/2	74
10	Do 8% pf.	165	165	165
160	Do pf 5%	108	107	107
524	Pure Oil 6% pf.	99 1/2	98	99 1/2
2	Do 8% pf.	111	111	111
1,027	U S Playing Card	82 1/2	82 1/2	82 1/2
2	U S Shoe pf.	30	30	30
27	Wuriltzer 7% pf.	90	90	90

PUBLIC UTILITIES.

728	Cinci Gas & Elec.	101 1/2	100 1/2	101 1/2
544	Cinci Sub Bell Tel.	95	92	94
283	Cinci Street Ry.	43	42 1/2	43
7	C N C	95 1/2	95 1/2	95 1/2
9	C N O T P	335	335	335
20	Ohio Bell Tel pf.	114	113 1/2	114

Columbus

LOCAL SECURITIES.

	Bid.	Ask.
Akron Guaranteed Mortgage.	2 1/2	3 1/2
Buckeye Investors	27 1/2	28 1/2
Buckeye Steel Cast com.	42	44 1/2
Do pf	101	105
Capital City Troy Laundry pf.	100	100
Cities Service com.	29 1/2	30 1/2
Do pf.	92 1/2	93 1/2
Clark's Grave Vault com.	100	100
Do pf	85	100
Cois Coffin	85	100
Cois R P & L	200	109 1/2
Do 2d pf.	108	108 1/2
Cois Coated Fabrics pf.	103 1/2	103 1/2
Columbus Dental com.	56	56
Do pf.	110	110
Columbus Mutual Life Ins.	249	270
Columbus Packing pf.	100	100
Dayton Pr & Lt 6% pf.	109	110 1/2
Fashion	33	33
First Ohio Inv. com.	8	10
Do pf.	90	100
Franklin Mortgage	30	30
Gordon Oil	13	17 1/2
Godman Shoe com.	26 1/2	26 1/2
Do pf.	100	100
Huber Mfg Co com.	125	101
Do pf.	25	25 1/2
Jaeger Machine	101	104 1/2
Jeffrey Mfg.	101	104 1/2
Keever Starch com.	14	14
Do pf.	40	40
F and R Lazarus pf.	98	100 1/2
W. E. Lamneck com.	25	25
Do pf.	94	94
Maramor Sg pf.	100	100
Marion St Shovel com.	8	9
Do pf.	65	75
Midland Groc.	80	80
Midland Mutual Life Ins.	214	214
Ohio Bell Telephone pf.	113	116
Ohio Finance com.	29 1/2	31
Do Class A.	90	90
Do 6% pf.	95	100
Ohio Power pf.	106	107 1/2
Ohio Public Service 6% pf.	97	100
Do 7% pf.	107	107
Ohio State Life Insurance	285	285
Ohio Wax Paper.	26	27 1/2
Paragon Refining com.	13 1/2	15
Do pf.	50	50
Pure Oil	22	22 1/2
Do 6% pf.	97 1/2	98 1/2
Do 8% pf.	111 1/2	114
Ralston Steel Car com.	16	16
Do pf.	40	44
Schiff Co com.	29	29
Do pf ww	90	90
Scioto Valley R P & L.	5	5
Do 1st pf.	17	17
Do 2d pf.	13	13
Smith Agr Chem com.	23	26
Do pf.	98	101
Struthers Wells-Titusville com.	14	17
Ohio pf.	70	75
Seaboard Oil pf.	65	65
Tracy Wells pf.	82	82
Wolfe Wear-U-Well pf.	96	100
City National	18	18
Columbus Savings	310	47
Huntington National	302	302
Market Exchange	610	610

LAND TRUST CERTIFICATES		
Brunson Building Site 5s.	98	100
Century Building Site 5 1/2%	98	100
Chaple-State Theatre Site	100	102
High-Gay Realty 5s.	100	100
Huntington Bldg Bldg Site 5 1/2%	103	104
Luzaruz	99	101
Luzaruz Building	99	101

LAND TRUST CERTIFICATES

Brunson Building Site 5s.	98	100
Century Bldg Site 5 1/2s.	98	100
Chaple-State Theatre Site 5 1/2s.	100	102
High-Gay Realty 5s.	100	100
Huntington Bk Bldg Site 5 1/2s.	103	103
Lazarus 5s	99	101
Yuster Building Co cv 6s.	95	95

A Weekly News Summary

is compiled by our Statistical Department from such sources as current newspapers, periodicals, personal inspections and reports of officers of companies affected.

The summary deals to a large extent with local Ohio securities.

(Copy mailed on request)

W.E. Hutton & Co.

Est. 1886

First National Bank Bldg.,

Cincinnati

New York Detroit Philadelphia
Toledo Louisville Lexington
Dayton

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We Sell

—We Quote

COLUMBUS BANK STOCKS

COLUMBUS LISTED AND
UNLISTED SECURITIES

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Columbus, Ohio

Ohio Securities

BOUGHT—SOLD
QUOTED

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OHIO
UNLISTED

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Bought—Sold—Quoted

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CLEVELAND, OHIO

We Recommend

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CLEVELAND & OHIO SECURITIES

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FINLEY SMITH & GENTSCH

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Central and Western New York Securities News

Buffalo Stock Exchange



NEARLY 20 per cent of the total 1929 hydro-electric power output of the United States was produced by operating companies of the Niagara Hudson system, Colonel William Kelly of Buffalo, vice president of Niagara Hudson Power Corporation, told delegates to the first annual convention of the utility company.

Niagara Hudson production was 6,185,872,000 kilowatt hours, as compared with 32,302,466,000 kilowatt hours for the entire nation, Colonel Kelly said. He declared total electrical output for the Niagara Hudson system, including steam generated energy, was 7,212,743,072 kilowatt hours, which was 54 per

cent greater than that of the next largest system.

During the last seven years the load of the Niagara Hudson system has gained at an average rate of more than 7 per cent a year, Colonel Kelly said, pointing out that the system must increase its power output by about 120,000 kilowatts per year if it maintains this rate of growth. At present the system has about 950,000 kilowatts of hydro capacity and 385,000 of steam, and has under construction 42,500 kilowatts of hydro capacity and 235,000 of steam. This is expected to be sufficient to care for growth until the Fall of 1932.

Otto Snyder of Albany, president of the New York Power and Light Corporation, outlined the growth of the gas industry in the system.

"In terms of property investment," said Mr. Snyder, "the system has gas plants and equipment with a book value of about \$60,000,000; it is selling nearly 3,500,000,000 cubic feet of gas annually to 250,000 customers and its annual revenue from gas sales is approximately \$10,200,000. In addition the plants of the system in the process of gas manufacture turn out by-products worth more than \$1,100,000, exclusive of coke. In 1929 the system sold 477,000 tons of coke for approximately \$4,792,000 and sales this year are running well ahead of last year."

Mr. Snyder stated that the increase in total gas sales for the Niagara Hudson system in 1929 was 8.3 per cent over the

nounced some time ago, became effective June 1, according to William F. Hohman, general manager.

The personnel of the Brighton Place Dairy will remain unchanged. Lucius A. Mertz, Augustus S. Mertz and Mr. Hohman will continue as president, treasurer and general manager respectively.

The company was sold by Raymond S. Cogswell and his associates in 1925 to the Dairymen's League, which resold it a few months later to A. S. Mertz, who maintained ownership until the deal was made with National Dairy Products.

City of Buffalo

An offering of an issue of \$980,000 City of Buffalo, N. Y., coupon or registered gold 3½ per cent bonds maturing 1937 to 1963 inclusive is being made by George B. Gibbons & Co., Inc., Roosevelt & Son and Stone & Webster & Blodgett, Inc. The bonds are priced to yield 3.95 per cent and are legal investment for savings banks and trust funds in New York. Buffalo reports an assessed valuation for 1929-30 of \$1,085,722,230 and a net bonded debt of \$77,102,636.

National Dairy Corporation

E. J. Finneran of 203 Lenox Road, Schenectady, N. Y., has been appointed director of sales and advertising of the National Dairy Corporation of 120 Broadway, New York City. He has occupied a similar position with the General Ice

had been included in the income account, stock dividends and rights received and declared during the year have been excluded. Stock dividends received during 1929 had a market value of \$424,209 at the dates payable. Since Dec. 31, 1929, notes payable amounting to \$5,400,000 have been retired through the issuance of 60,000 additional shares of \$7 dividend cumulative participating preferred stock. Giving effect to these transactions as of Dec. 31, 1929, net assets totaled \$19,817,609, which is equal to \$198.18 a share on 100,000 shares of preferred stock outstanding. Public Utilities Securities Corporation holds investments in eighteen of the largest public utility companies in the United States, its largest holdings being in the securities of Utilities Power and Light Corporation.

Gulf Oil Corporation

The Gulf Refining Company is constructing a bulk distributing plant in Rochester on a five-acre tract, to cost \$500,000, with equipment. The new unit will have five 10,000-barrel storage tanks, five 50,000-barrel storage tanks, pump house and pipe lines, to care for barge canal shipments of petroleum products. Plant is expected to be ready for operation in August.

SCHOELLKOPF, HUTTON & POMEROY, Inc.

70 Niagara Street
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ROCHESTER BANK and LOCAL STOCKS

Bought—Sold—Quoted

Est. 1899 C. S. Lunt & Co. Main 3892
45 Exchange St.
ROCHESTER, N. Y.

Buffalo Stock Exchange

Week Ended Wednesday, June 11, 1930

STOCKS.		High.	Low.
500 Abstract Title & Mtge.	35	35	
445 Buffalo General Laundries pf.	22½	22	
245 Buffalo, Niag & East 1st pf.	98½	98½	
826 Do pf	28½	28½	
50 Deco Refreshments	28	28	
50 Do pf	40	40	
100 Ford Hotels	11½	11	
7,182 Niagara-Hudson	21½	19½	
2,010 D & A warrants	84	80	
300 Niagara Arbitrage	24	21	
650 Do warrants	7½	5	
100 Rich Ice Cream	29	29	
38 Statler Hotels	84	80	
457 Stout-D & C Air Lines	3½	3½	
150 Do warrants	35	25	
150 Sylvanite	50	50	
BANK AND INSURANCE STOCKS.			
25 Central Bank of Kenmore	75	75	
40 East Side National	68	68	
40 First National of Kenmore	80	80	
150 Guardian Casualty	18	18	
167 Liberty	237	214	
1,057 M & T Trust	115	107	
10 State Bank of Kenmore	115	115	
INVESTMENT TRUSTS.			
290 Amherst Share	10½	10½	
1,846 Brott & Co	7	6½	
5,157 Commercial Share	14	14	
1,550 City Share	7½	6½	
529 Interbank Investors	11	10½	
INVESTMENT TRUSTS.			
400 Do warrants	17½	13½	
789 Iroquois Share	15½	14	
2,491 Liberty Share	44½	41	
1,073 Do warrants	10½	8½	
3,345 M & T Securities	25	23	
12,147 Marine Union Investors	18½	16½	
7,920 Do warrants	6½	4½	
17,941 Marine Midland	38½	34	
4,796 Niagara Share	18½	16½	
75 Tonawanda Share	11½	11½	
1,169 Union Rochester Share	14½	12½	
3,293 Western N Y Securities	27½	24½	
BONDS.			
\$1,000 Buff & Ft Erie pub bdg 7s, '55	107½	107½	
1,000 Do 8s, 1945	107½	107½	
15,000 Buff Gen Laund 1st conv, 1941	91	90	
1,000 Buffalo Railway 5s, 1931	90	90	
1,000 Hydraulic Power Co 5s, 1950	103½	103½	
1,000 Internat Invest deb 6s, 1954	100	100	
10,000 I R C ref & imp 5s, 1962	49	48	
1,000 Niagara Falls Power 6s, 1932	102	102	
4,000 Niagara Shares deb 5½s, 1950	105	103½	
1,000 Spenc Kellogg & Sons 6s, 1938	101	101	
3,000 Westn N Y Water 1st 5½s, 1950	94	93	
5,000 Do conv deb 6s, 1935	96	96	
UNLISTED DIVISION.			
100 International Investors	20	20	
500 St Regis Paper	27½	27½	
194 Union Natural Gas	33½	33	

preceding year. However, industrial gas sales rose nearly 14 per cent, sales of gas for house heating 107 per cent, commercial sales 18 per cent and sales for heating buildings 228 per cent.

Associated Gas and Electric

The Associated Gas and Electric System reports an output of 222,242,629 kilowatt hours for the four weeks ended May 24, an increase of 2.7 per cent over the same four weeks of last year. For the week ending May 24 the output was 55,993,562 kilowatt hours, an increase of 3 per cent over the same period last year, or a slight improvement for the week over the four weeks.

Increases in properties located in widely separated districts such as New Jersey, up-State New York, Kentucky-Tennessee, Cape Cod and the Maritime Provinces more than offset small decreases in the properties located in Western New York and Central Pennsylvania, which reflect the industrial inactivity so widely reported.

The gas output for the Associated system was 1,401,070,300 cubic feet for the four weeks ended May 24, an increase of 2.5 per cent over the same period of last year. For the week ended May 24 the gas output was 345,454,400 cubic feet.

Brighton Place Dairy Company

The acquisition of the Brighton Place Dairy Company of Rochester by the National Dairy Products Corporation, an-

Cream Corporation of Schenectady, N. Y., since the latter part of 1925.

The General Ice Cream Corporation is a subsidiary of the National Dairy Corporation, merging with the latter concern in January, 1929. The National Dairy Corporation's volume of sales for the current year, it is forecast, will be in excess of \$400,000,000.

Prior to his connection with the General Ice Cream Corporation, Mr. Finneran was vice president and general manager of the Gardner Advertising Company of New York and St. Louis. He will make his headquarters in New York City.

City of Rochester

Barr Brothers & Co., Inc., are offering an issue of \$1,800,000 City of Rochester, N. Y., bearer 2.56 per cent notes maturing Feb. 9, 1931. The notes are priced to yield 2.45 per cent and are legal investment for savings banks and trust funds in New York State.

Public Utilities Securities Corporation

The Public Utilities Securities Corporation reports for the year ended Dec. 31, 1929, net profit of \$1,457,305 and gross income of \$1,631,122, according to the annual report issued by Harley L. Clarke, president. Market value of the corporation's investment as of Dec. 31, 1929, increased \$4,357,261, or over 29 per cent, from the time of purchase. Mr. Clarke said that, while all cash dividends

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Members Buffalo Stock Exchange
Members New York Curb Exch. (Associate)
15 COURT ST.,
BUFFALO, N. Y.
Phone Cleveland 4522.

Chicago Securities—Chicago Stock Exchange



THE Standard Gas and Electric Company reports combined net earnings of subsidiary and affiliated companies amounting to \$74,557,290 for the twelve months ended on April 30, 1930, an increase of \$3,610,597, or 5.08 per cent, over the preceding year. Gross earnings increased \$5,292,390, or 3.53 per cent. The figures for all companies now in the system compare as follows, all for the twelve months ended on April 30:

Standard Gas and Electric.		1930.	1929.
Gross earnings.....	\$154,894,213	\$149,601,823	
Net earnings.....	74,557,290	70,946,693	
Other income.....	2,632,812	3,086,673	
Net earnings including other income.....	77,190,102	74,033,366	
California Oregon Power.		1930.	1929.
Gross earnings.....	3,560,338	3,508,410	
Net earnings.....	2,122,448	2,285,118	
Other income.....	2,133,198	2,318,578	
Net earnings including other income.....	4,255,646	4,603,696	
Lotusville Gas and Electric.		1930.	1929.
Gross earnings.....	10,387,368	9,912,062	
Net earnings.....	5,356,008	5,115,455	
Other income.....	533,579	359,677	
Net earnings including other income.....	5,889,587	5,475,132	
Market Street Railway.		1930.	1929.
Gross earnings.....	9,571,798	9,632,131	
Net earnings.....	1,551,185	1,352,807	
Other income.....	23,388	23,277	
Net earnings including other income.....	1,574,573	1,376,084	
Mountain States Power.		1930.	1929.
Gross earnings.....	3,429,512	3,199,966	
Net earnings.....	1,320,174	1,275,818	
Other income.....	72,614	88,697	
Net earnings including other income.....	1,392,788	1,364,515	
Northern States Power.		1930.	1929.
Gross earnings.....	32,964,705	31,858,842	
Net earnings.....	16,615,458	16,511,070	
Other income.....	469,474	721,424	
Net earnings including other income.....	17,084,932	17,232,494	
Oklahoma Gas and Electric.		1930.	1929.
Gross earnings.....	14,508,659	12,830,096	
Net earnings.....	6,762,218	6,207,547	
Other income.....	443,036	714,652	
Net earnings including other income.....	7,205,254	6,922,199	
Philadelphia Company.		1930.	1929.
Gross earnings.....	63,544,721	62,338,117	
Net earnings.....	31,367,007	29,517,855	
Other income.....	1,639,638	1,748,767	
Net earnings including other income.....	33,006,645	31,266,622	
San Diego Consolidated Gas and Electric.		1930.	1929.
Gross earnings.....	7,203,460	7,124,320	
Net earnings.....	3,402,829	3,409,170	
Other income.....	31,595	3,362	
Net earnings including other income.....	3,434,424	3,412,532	
Southern Colorado Power.		1930.	1929.
Gross earnings.....	2,283,234	2,286,768	
Net earnings.....	1,067,313	1,101,874	
Other income.....	29,622	9,199	
Net earnings including other income.....	1,096,935	1,111,073	
Wisconsin Public Service.		1930.	1929.
Gross earnings.....	5,573,753	5,183,448	
Net earnings.....	2,397,695	2,285,542	
Other income.....	18,063	13,660	
Net earnings including other income.....	2,415,748	2,299,202	
Wisconsin Valley Electric.		1930.	1929.
Gross earnings.....	2,040,391	1,728,224	
Net earnings.....	904,710	646,418	
Other income.....	23,692	23,988	
Net earnings including other income.....	928,402	670,406	

Central West Public Service Company
Net operating income of \$794,717 is reported by the Central West Public Service Company for the twelve months ended last April 30, or more than twice the \$390,500 interest requirement of the first lien collateral bonds, of which

News and Transactions

\$1,050,000 were sold last March, bringing the total volume outstanding to \$7,100,000.

The statement of earnings shows:
Gross revenue.....\$2,465,649
Operating expenses, maintenance and local taxes.....1,627,262
Balance.....\$838,387
Interest on subsidiary company bonds.....43,670
Net operating income.....\$794,717

The statement does not include earnings from an electric company just taken over with gross earnings of \$30,644 and a net of \$13,201, nor does it consider telephone rate increases authorized and in force which, if applied for the full twelve months ended last April 30, would increase net earnings \$22,296. Additional rate increases granted, but not yet in force, would further increase net income by \$5,000.

Greenebaum Sons Investment Company

The Greenebaum Sons Investment Company of Chicago has announced that an affiliation has been made with the American Depositor Corporation of New York, whereby the Greenebaum organization will become a wholesale distributor for Corporate Trust Shares in nineteen States. This territory covers principally the Middle Western States and extends as far east as Ohio. The Greenebaum Sons Investment Company will also distribute securities for Corporate Trust Shares at retail in Chicago and its branch office territories,

which include Philadelphia, Milwaukee, Kansas City and Los Angeles.

Corporate Trust Shares is a fixed investment trust of the maximum income type. During 1929 the cash distribution amounted to \$1.96 2-3 a share, or approximately 17 per cent, on the average price of the shares for the year. At present there is outstanding in the hands of the public approximately \$40,000,000 of stock of Corporate Trust Shares.

Jewel Tea Company

The Jewel Tea Company, Inc., reports that its sales for the four weeks ending May 17, 1930, were \$1,254,319.82, as compared with \$1,312,256.28 for parallel weeks in 1929, a decrease of 4.42 per cent. The average number of sales routes for parallel weeks in 1930 was 1,239, and in 1929, 1,182.

Sales for the first twenty weeks of 1930 were \$6,205,939.81, as compared with \$6,368,431.12 for a like period in 1929, a decrease of 2.55 per cent. For these weeks the average number of routes in 1930 was 1,226, and in 1929, 1,160.

Middle West Utilities Company

Formal offering has been made of the issue of \$50,000,000 Middle West Utilities Company serial convertible notes, consisting of \$10,000,000 4½s, due June 1, 1931, and \$40,000,000 5s, due \$10,000,000 annually from June 1, 1932 to 1935. The notes have been of-

ferred at prices to yield 4.50 to 5.625 per cent. Advance orders have already been received for an amount in excess of the total offered.

The offering group is headed by Halsey, Stuart & Co., Inc., and includes A. B. Leach & Co., Inc.; E. H. Rollins & Sons, the Continental Illinois Company, Inc.; the First National Old Colony Corporation, the First Union Trust and Savings Bank, Chicago; A. G. Becker & Co.; the Foreman-State Corporation; the Central Illinois Company; the Utility Securities Company; Hill, Joiner & Co., Inc.; Tucker, Anthony & Co.; Paine, Webber & Co.; Insull's Son & Co., Ltd.; Emery; the Peck & Rockwood Company and Russell Brewster & Co.

Each \$1,000 note will be convertible into twenty shares of common stock until Dec. 31, 1932, and thereafter, prior to maturity, into seventeen and one-half shares. Proceeds from this financing will be used for the development of subsidiary companies and for general corporate purposes.

Mid-West States Utilities Company

The Mid-West States Utilities Company has entered into an agreement for the purchase of additional telephone properties having a net depreciated value of approximately \$2,700,000, which when merged will increase the telephone system of the company and its subsidiaries to nearly 30,000 telephone stations serving a population of approximately 340,000, and increase the total resources of the company to over \$8,000,000.

Including earnings from the merged system, consolidated income of the Mid-West States Utilities Company as reported Dec. 31, 1929, giving effect to the financing, shows gross \$1,345,495, operating expenses, maintenance and taxes \$828,195, leaving a balance available for charges of \$517,300.

National Standard Company

The National Standard Company reports for six months ended March 31, 1930, net profit of \$216,812 after charges and taxes, equivalent to \$1.44 a share on 150,000 no-par shares of capital stock. This compares with \$331,000, or \$2.20 a share, in the corresponding six months of the previous fiscal year.

Reliance Manufacturing Company

The Reliance Manufacturing Company of Illinois reports for the quarter ended March 31, 1930, net profit of \$128,819 after charges and taxes, equivalent after dividend requirements on 7 per cent preferred stock to 38 cents a share (par \$10) on 250,000 shares of common stock. This compares with \$263,295, or 91 cents a share, in the first quarter of 1929.

We have orders in

Chicago Rapid Transit

6½-1944

Chicago Rapid Transit

First 6½-1933

Chicago Rapid Transit

6½-1933

Metro. West Side Elevated

First 4½-1938

Metro. West Side Elevated

Extension 4½-1938

Northwestern Elevated

First 5½-1941

Union Loop Elevated Ry.

First 5½-1945

BABCOCK, RUSHTON & COMPANY

—Established 1895—

MEMBERS:

New York Stock Exchange

Chicago Stock Exchange

Chicago Board of Trade

137 S. La Salle St., Chicago

Central 8900

Week Ended Saturday, June 7, 1930

STOCKS		High.	Low.	Last.
350 Abbott Laboratories.....	40	39 1/2	39 1/2	
350 Acme Steel Co.....	66	65 1/2	65 1/2	
800 Adams Mfg Co.....	35 1/2	35 1/2	34 1/2	
850 Addressograph Int Co.....	35 1/2	35 1/2	34 1/2	
50 All-Amer Mohawk.....	2 1/2	2 1/2	2 1/2	
1,350 Allied Motor Ind.....	14 1/2	14 1/2	13 1/2	
800 Allied Product.....	38 1/2	37 1/2	38 1/2	
300 American Colortype.....	31 1/2	30 1/2	30 1/2	
500 Am Commonwealth Pr.....	25 1/2	25 1/2	25 1/2	
1,250 Am Equities Co.....	19 1/2	19 1/2	19 1/2	
200 Am Public Service.....	99	99	99	
80 Am Public Util pr.....	95	93 1/2	95	
65 Do pf.....	95 1/2	93 1/2	95 1/2	
4,200 Am Radio Tel St.....	3 1/2	3 1/2	2 1/2	
900 Am Service Co.....	11 1/2	10 1/2	10 1/2	
200 Am Utility & Gen Corp.....	12 1/2	12 1/2	12 1/2	
1,400 Appalachian Gas.....	13 1/2	12 1/2	12 1/2	
3,000 Art Metal Works.....	17 1/2	14 1/2	14 1/2	
600 Assoc Apparel Ind.....	41	36 1/2	36 1/2	
200 Assoc Investment Co.....	59 1/2	59 1/2	59 1/2	
300 Assoc Tel & Tel.....	63 1/2	63 1/2	63 1/2	
25 Do pf.....	95	95	95	
3,750 Assoc Tel Utilities.....	26 1/2	24 1/2	25 1/2	
1,650 Atlas Stores.....	13 1/2	13 1/2	13 1/2	
3,100 Auburn Automobile.....	17 1/2	14 1/2	14 1/2	
50 Automat Washer cv pf.....	12 1/2	12 1/2	12 1/2	
125 Backstay Welt.....	28 1/2	28 1/2	28 1/2	
10 Balaban & Katz pf.....	94 1/2	94 1/2	94 1/2	
6,100 Bancor Co.....	100 1/2	100 1/2	100 1/2	
700 Bauman Biscuits.....	37 1/2	37 1/2	37 1/2	
100 Baxter Laundry.....	5 1/2	5 1/2	5 1/2	
9,350 Bendix Aviation.....	43 1/2	37 1/2	38 1/2	
200 Borg Warner.....	107 1/2	107 1/2	107 1/2	
50 Borin Viviton.....	10 1/2	10 1/2	10 1/2	
334 Bright Star Elec. B.....	1 1/2	1 1/2	1 1/2	
800 Brown Fence & Wire.....	25 1/2	24 1/2	25 1/2	
1,050 Bruce (E L) Co.....	42 1/2	40 1/2	40 1/2	
10 Bunte Bros.....	21 1/2	21 1/2	21 1/2	
1,150 Burnham Trading Corp.....	13 1/2	13 1/2	13 1/2	
1,150 Do pf.....	30 1/2	29 1/2	29 1/2	
3,750 Butler Brothers.....	10 1/2	9 1/2	9 1/2	
170 Canal Const pf.....	52 1/2	46 1/2	50 1/2	
750 Castle A M.....	52 1/2	46 1/2	50 1/2	
2,350 CeCo Mfg.....	13 1/2	12 1/2	13 1/2	
227 Cent Illinois Pub S pf.....	93 1/2	93 1/2	93 1/2	
550 Cent Illinois Sec, Inc.....	28 1/2	27 1/2	27 1/2	
50 Central Cold Storage.....	19 1/2	19 1/2	19 1/2	
16 Cent Ind Power pr.....	89	89	89	
400 Cent Pub Serv. Del.....	38 1/2	38 1/2	38 1/2	
8,400 Do A.....	39 1/2	37 1/2	38 1/2	
5,850 Cent S W Utility.....	27 1/2	27 1/2	27 1/2	
100 Do prior pf.....	102 1/2	102 1/2	102 1/2	
150 Do pf.....	97 1/2	97 1/2	97 1/2	
21 Central States Util.....	86 1/2	86 1/2	86 1/2	
200 Chain Belt.....	42 1/2	42 1/2	42 1/2	
150 Chi City & Const Rys pf.....	13 1/2	13 1/2	13 1/2	
32,250 Chicago Corp.....	14 1/2	13 1/2	13 1/2	
2,150 Do pf.....	41 1/2	40 1/2	40 1/2	
1,400 Chi Invest Corp.....	7 1/2	7 1/2	7 1/2	
850 Do pf.....	37 1/2	37 1/2	37 1/2	
85 Chi. N S & M.....	5 1/2	5 1/2	5 1/2	
75 Chi Rys. Series 4.....	7 1/2	7 1/2	7 1/2	
310 Do Series 2.....	4 1/2	4 1/2	4 1/2	
1,650 Chicago Yellow Cab.....	28 1/2	28 1/2	28 1/2	
57,500 Cities Service Co.....	34 1/2	30 1/2	31 1/2	
78,600 Do rights.....	34 1/2	34 1/2	34 1/2	
4,100 Club Aluminum.....	4 1/2	4 1/2	4 1/2	
125 Coleman Lamp & S.....	25 1/2	25 1/2	25 1/2	
2,500 Commonwealth Edison.....	32 1/2	29 1/2	29 1/2	
100 Community Tel Co.....	24 1/2	24 1/2	24 1/2	
315 Community Water Serv.....	16 1/2	16 1/2	16 1/2	
50 Construction Material.....	18 1/2	18 1/2	18 1/2	
700 Do pf.....	40 1/2	39 1/2	40 1/2	
11 Cont Steel Corp pf.....	18 1/2	18 1/2	18 1/2	
9,200 Cont Chicago Corp cts.....	19 1/2	18 1/2	18 1/2	
4,900 Do pf.....	46 1/2	46 1/2	46 1/2	
4,000 Consumers Co.....	6 1/2	4 1/2	5 1/2	
50,200 Cord Corp.....	8 1/2	8 1/2	8 1/2	
21,600 Corp Sec Co.....	26 1/2	24 1/2	24 1/2	
2,600 Do allot cts.....	69 1/2	67 1/2	68 1/2	
575 Crane Co.....	42 1/2	42 1/2	42 1/2	
160 Do pf.....	11 1/2	11 1/2	11 1/2	
110 Curtis Lighting Co.....	16 1/2	15 1/2	16 1/2	
220 Curtis Mfg Co.....	22 1/2	22 1/2	22 1/2	
85 Decker & Cohn.....	12 1/2	12 1/2	12 1/2	
10 Det Meta, Inc.....	20 1/2	20 1/2	20 1/2	
3,250 Duquesne Gas.....	16 1/2	16 1/2	16 1/2	
34,950 Elec Household Util.....	57 1/2	51 1/2	52 1/2	
1,400 Elec Research Lab.....	1 1/2	1 1/2	1 1/2	
50 Empire Gas & F 7½ pf.....	91 1/2	91 1/2	91 1/2	
200 Do 6½ pf.....	85 1/2	85 1/2	85 1/2	

STOCKS.		High.	Low.	Last.
Sales.				
100	Do 8½ pf.....	101 1/2	101 1/2	101 1/2
600	Empire Public Service.....	21 1/2	21 1/2	21 1/2
350	Fabrics Finish Co.....	6 1/2	5 1/2	5 1/2
1,400	Fed Compress & Wareh.....	23 1/2	23 1/2	23 1/2
11,550	Foote Bros G & M.....	18 1/2	15 1/2	16 1/2
200	Gardner Denver Co.....	59 1/2	59 1/2	59 1/2
100	General Candy.....	6 1/2	6 1/2	6 1/2
3,650	General Theatre.....	47 1/2	45 1/2	45 1/2
1,300	General Water Works.....	31 1/2	30 1/2	30 1/2
333	Do pf.....	92 1/2	89 1/2	89 1/2
3,350	Gopher Creek Harvester.....	32 1/2	31 1/2	31 1/2
100	Goldblatt Brothers.....	19 1/2	19 1/2	19 1/2
5,450	Great Lakes Aircraft.....	7 1/2	6 1/2	6 1/2
80	Great Lakes D & D.....	292	260	274 1/2
1,150	Greyhound Corp.....	124	124	124 1/2
302,900	Grisby-Grunow Co.....	27 1/2	27 1/2	27 1/2
100	Hart-Carder Co.....	27 1/2	27 1/2	27 1/2
450	Hart-Carder Co pf.....	20 1/2	20 1/2	20 1/2
20	Hartford Times pf.....	45	45	45
100	Hormel (Go), A.....	28	28	28
2,500	Houdeall-Hershey Corp.A.....	24 1/2	22 1/2	22 1/2
12,950	Do.....	18 1/2	18 1/2	18 1/2
10	Husman-Ligonier Co.....	13	13	13
90	Illinois Brick Co.....	21 1/2	21 1/2	21 1/2
20	Illinois North Util pf.....	101	101	101
50	Indep Pneumatic Tool.....	50	50	50
100	Indep Wire & Cable Illum Co.....	33 1/2	33 1/2	33 1/2
25,150	Inland Util, Inc.....	33	31 1/2	32 1/2
14,350	Insaul Util Invest.....	65	62	63
2,450	Do 2d pf.....	96 1/2	94 1/2	95
3,300	Invest Co of America.....	56 1/2	53 1/2	53 1/2
12,400	Irish Fire & Marine Ins Co.....	30 1/2	30 1/2	30 1/2
12,550	Jefferson Elec Co.....	44 1/2	42 1/2	42 1/2
600	Katz Drug Co.....	34 1/2	33 1/2	34 1/2
750	Kellogg Switchboard.....	6 1/2	5 1/2	5 1/2
1,127	Ken Radio Tube.....	50 1/2	48 1/2	50 1/2
100	Ketchikan Util.....	50 1/2	48 1/2	50 1/2
200	Keystone Steel & Wire.....	14 1/2	14 1/2	14 1/2
30	Kirsch Co pf.....	18	18	18
150	Lane Drug Stores.....	3 1/2	2 1/2	2 1/2
200	Lawbeck Corp.....	9 1/2	9 1/2	9 1/2
11,400	Lawrence Term & Const Co.....	26 1/2	24 1/2	24 1/2
1,500	Lincoln Printing.....	26 1/2	24 1/2	24 1/2
150	Do pf.....	42 1/2	42 1/2	42 1/2
150	Lindsay Light.....	10 1/2	9 1/2	9 1/2
350	Lindsay-Nunn Publishing.....	24 1/2	24 1/2	24 1/2
100	Louis Oil.....	26 1/2	26 1/2	26 1/2
405	Loudon Packing Co.....	50	49	49
2,200	Lynch Glass Mach.....	27 1/2	21 1/2	22 1/2
61,550	Majestic Household Util.....	60 1/2	56	56 1/2
1,700	Manhattan Dearborn.....	35 1/2	34	35 1/2
100	Marlow Const Mfg.....	40	40	40
170	Marks Bros Theat.....	10 1/2	10	10 1/2
2,850	Marshall Field & Co.....	43 1/2	43	43 1/2
50	Material Service.....	21 1/2	21 1/2	21 1/2
110	McCord Rad Mfg. A.....	35	35	35
100	McGraw Mfg Co.....	23 1/2	23 1/2	23 1/2
550	Meadows Mfr Co.....	23 1/2	23 1/2	23 1/2
50	Memphis-Natural Gas.....	19	19	19
6,050	Midland Natural Gas.....	17 1/2	17 1/2	17 1/2
3,050	Merchants & Mfrs Sec. A.....	35 1/2	33 1/2	33 1/2
200	Midcont Laundrys Co.....	9	9	9
150	Mid West Tel.....	26	25 1/2	26
121,950	Mid West Utilities.....	34	31 1/2	32
500	Do 6c pf.....	104 1/2	103 1/2	103 1/2
2,500	Do warrants, A.....	3 1/2	2 1/2	2 1/2
7,500	Do warrants, B.....	3 1/2	2 1/2	2 1/2
8,000	Midland United Co.....	29	22 1/2	22 1/2
2,700	Do pf.....	45	44	45
4,550	Do warrants.....	3 1/2	3 1/2	3 1/2
8,550	Do rights.....	14	14	14
200	Midland Util 5c pf.....	110 1/2	110 1/2	110 1/2
110	Do 6c pf.....	96	95 1/2	96
77	Do pf.....	102 1/2	102	102 1/2
104	Do 6c pf. A.....	97	93 1/2	95 1/2
200	Miler & Hart pf.....	35	34	35
50	Missouri Laundry Util.....	97	97	97
50	Do 6c pf. pf.....	93 1/2	93 1/2	93 1/2
3,150	Modine Mfg.....	64 1/2	60	60
150	Mohawk Rubber.....	16	13	13
84,000	Mo-Kan Pipe Line.....	36 1/2	35 1/2	36 1/2
9,750	Do rights.....	19 1/2	19 1/2	19 1/2
300	Monaghan Mfg.....	19 1/2	19 1/2	19 1/2
210	Monroe Chemical Co.....	10 1/2	9 1/2	10
450	Do pf.....	28 1/2	26	26
150	Morgan Lithograph.....	14 1/2	14	14 1/2
14	Mosier Leasing Co.....	6 1/2	6 1/2	6 1/2
300	Muncie Gear. B.....	6 1/2	5 1/2	5 1/2
950	Monogram Motors Spec.....	20 1/2	19 1/2	20 1/2

News of Foreign Securities



LONDON — The stock markets opened the week with prices generally lower. With the exception of Royal Dutch, which gained $\frac{1}{4}$, and British-American Tobacco which gained $\frac{1}{8}$, all changes were downward. Many issues, including the War Loan, remained unchanged.

One disappointing development in last week's markets was the show of weakness by investment securities. That branch of the market has persistently ignored the unfavorable factors in the money and exchange situation, and its sudden awakening to the truth of the situation has been something of a shock. The market has now thrown away all idea of further government conversion operations and regards any major transaction of the kind as wholly out of the question. In this it is probably correct, but its complete reversal of opinion from its former excessive optimism has had an unsettling influence. The general comment is that the market for high-grade issues had seemed to act in line with the views of the few irresponsible people who had been persistently predicting a still lower bank rate.

The following are closing prices on the London Stock Exchange on June 10, with net change from prices on June 3:

	Closing Price.	Net Chge.
Anglo-Dutch	26s 9d	- 9d
Anglo-Persian	44 1/2	- 1/2
Brazilian Traction	44 1/2	- 1/2
British-American Tobacco	135 1/2	+ 1/8
British Celanese	135 1/2	- 1/8
Bwana M'Kubwa	14s 10 1/2d	- 1 1/2d
Cable and Wireless, A.	139 1/2	- 1/2
Do B.	118 1/2	- 1/2
Carreras	48 1/2	- 1/2
Celanese Corp of America	44 1/2	- 1/2
Courtaulds	125 1/2	- 1/2
Distillers	97s 9d	- 1s 9d
De Beers	175 1/2	- 1/2
Dunlop Rubber	12s 3d	+ 1 1/2d
Gramophone Co., Ltd.	44 1/2	- 1/2
Hydroelectric	43 1/2	- 1/2
Imperial Tobacco	96s 10 1/2d	- 7 1/2d
Int'l Holding and Investm't.	135 1/2	- 1/2
International Nickel	43 1/2	- 1/2
London Midland Railway	44 1/2	- 1/2
London Underground	23s	- 1/2
Margarine Union	12s 1/2	- 1/2
Margarine Unie	12s 1/2	- 1/2
Rand Mines	12s 3d	+ 1 1/2d
Rio Tinto	43 1/2	- 1/2
Royal Dutch	43 1/2	- 1/2
Russian Asiatic	6d	- 1/2
Shell Transport	44 1/2	- 1/2
Selfridge 6% pf.	23s 6d	- 1/2
United Havana Railway	110 1/2	- 1 1/2d
Vickers	6s 10 1/2d	+ 1/2
War Loan 5s	102 1/2	+ 1/2

Paris

After the three-day holiday the Bourse opened weak on Tuesday and quotations steadily declined throughout the session. Only a small proportion of the stocks quoted showed any activity and selling was general, many shares registering sharp declines.

The Bank of France was down 545 to the lowest level this season at 22,000, Suez Canal dropped 220, Rio Tinto 175 and Liquid Air 189.

Rentes showed some resistance but closed with slight losses.

The Paris stock market moved very feebly last week, speculators for the rise, apparently losing courage when they saw that the hoped-for recovery in trade was not materializing. Every day brought more liquidation of accounts outstanding for the rise, and the sellers had difficulties in disposing of their shares because the investing community now avoids stocks whose net yield is small and gives the preference to bonds.

A still more important influence was the shifting of opinion regarding probable duration of the industrial crisis. Feeling in that matter is now much less hopeful than it was a little while ago. Reports by the managers of leading industrial companies, at the recent general meetings, show expectation of still further decrease in activity.

At the Bank of France there was no noteworthy change last week in the gold reserve or in its foreign balances. All of the gold lately purchased abroad has now been brought to Paris and lodged with the bank, and no further gold imports are in view at present. While negotiations concerning certain conditions surrounding the issue of the mobilization loan have not yet been brought to a head, it is believed to be impossible that

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 7, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,103,000	\$2,218,000
Previous week	8,258,000	1,275,000
Same week in 1929	13,954,000	2,376,000
Year to date	315,580,000	47,458,000
1929 to date	290,582,150	40,647,000

10 Foreign Government Bonds	High.	Low.
	107.47	107.37

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	102 1/4 @ 102	102 @ 101 1/4	103 3/4 @ 100	101 1/4 @ 101 1/4
British con. 2 1/2s	56 1/4 @ 55	56 1/4 @ 55 1/2	57 1/4 @ 54	54 1/4 @ 54 1/4
British 4 1/2s	98 1/4 @ 98	98 @ 97 3/4	100 @ 93 1/4	96 1/4 @ 95 1/4
French rentes (in Paris)	87.90 @ 87.12	88.40 @ 87.10	90.10 @ 86.15	74.90 @ 74.20
French W. L. (in Paris)	102 @ 101.35	101.35 @ 101.05	107.90 @ 100.05	100.70 @ 100.50

final agreement should not be satisfactorily reached. There will be no change in the amount of the mobilization loan taken by France, which will be about \$84,000,000, or about equal to that taken by the United States.

There is no probability of allotting the new German bonds in exchange for French rentes in this present operation. The subscriptions will all be in cash, but the proceeds will be paid into the Caisse d'Amortissement, which in turn will repay treasury liabilities and purchase rentes in the market. The main result of the present mobilization issue will be absorption of liquid funds, which will be temporarily withdrawn from the market.

The following are closing prices on the Paris Bourse June 10, with net change from prices on June 3:

BONDS.	France.	Net Chge.
French rentes 3% perpetual	87.60	+ 45
French rentes 4% 1917	101.45	-
French rentes 5% 1915-16	101.90	+ 35

BANKS.	Net Chge.
Banque de France	22,000 - 550
Banque de Paris et des P. Bas.	2,780 - 120
Credit Lyonnais	3,050 - 75
Union des Mines	1,500 -

CANAL.	Net Chge.
Canal Maritime de Suez	17,710 - 200

RAILROAD.	Net Chge.
Chemin de fer du Nord	2,355 - 45

MINES.	Net Chge.
Mines de Courrières	1,378 - 4
Mines de Lens	1,098 - 38
Soc Minière et Metallurgique	855 - 90

PUBLIC UTILITIES.	Net Chge.
Cie Generale d'Electricite	3,225 - 150
Soc Lyonnaise des Eaux	2,850 - 105
Cie Franc des Proc Th-Houston	908 - 37
Union d'Electricite	1,125 + 15

INDUSTRIALS.	Net Chge.
Trefileries & Laminiers du Hav.	2,065 - 55
Societe Andre Citroen	821 - 73
Ste Francaise Ford	282 - 46
Coty, S. A.	960 - 40
Pechiney	2,830 - 320
L'Air Liquide	1,610 - 330
Etablissements Kuhlmann	960 - 38
Galeries Lafayette	165 - 2

OIL.	Net Chge.
Royal Dutch	3,990 - 110

Berlin

Weakness of the world's stock exchanges, the government's new tax program to cover the deficit and the heavy decline in Verkehrswesen, which even at 90 points against 107 Friday found no buyers, had a depressing effect on the opening session of the Boerse which was weak throughout.

Offerings in the favorites of recent days were considerable and losses ranged from two to eight points. Julius Berger of the building group, the electricals, primarily Schuckert and Siemens & Halske, shipping stocks, beer and spirits, the potash group, artificial silks, the mining group and chemicals were especially weak. Further reduction in the private discount rate failed to halt the downward movement which continued until the close.

Although last week began with inactivity on the Berlin Stock Exchange, a sharp decline resulted, owing to uncertainty concerning the government's financial plans, also to weakness on foreign stock markets. In the recovery of Thursday and Friday trading was active only in shares which had been speculative favorites. The report to the general meeting of Farbenindustrie made a good

impression. At the end of the week potash, brewery and paper stocks rose sharply and rayon shares improved firm. No index of Stock Exchange prices was published by the Frankfurter Zeitung, owing to the holiday.

The following prices show the opening on the Berlin Stock Exchange on June 11, 1930, with net changes from prices on June 4:

	P.C.	Dol. Chge.
Berliner Handels	172 1/2	40.99 - 1 1/2
Commerzbank	150	35.70 -
Darmstaedter Bank	227	54.02 - 1 1/2
Deutsche Disconto Bank	139 1/2	33.26 - 1/2
Dresdner Bank	140 1/2	33.44 - 1/2
Reichsbank	285	67.83 - 8 1/2
I. G. Farben	172 1/2	41.08 - 12 1/2
J. P. Bemberg	112 1/2	26.77 - 1 1/2
German General Electric	162 1/2	38.61 - 3 1/2
Geiseler	157 1/2	37.84 - 6 1/2
Rehlin West Electric	177 1/2	42.24 - 1 1/2
Siemens & Halske	242 1/2	57.66 - 2 1/2
Dessau Gas	158 1/2	37.78 - 4 1/2
Harpen Mining	125 1/2	29.81 + 1/2
Phoenix	93 1/2	22.34 - 3 1/2
United Steel Works	92 1/2	21.83 - 1 1/2
Salzdetfurth Potash	407 1/2	76.98 - 3 1/2
Mannesmann Tubes	101 1/2	24.16 - 6 1/2
Hamburg-American Line	113 1/2	27.01 + 1 1/2
North German Lloyd	114 1/2	27.16 + 1 1/2
Schultheiss	316	75.20 - 1
Leonhard Tietz	157	37.36 - 4 1/2

Italy

The following are prices of important Italian shares on June 10, quoted in dollars, on basis of prices on Milan Stock Exchange:

BANKS.	Bid.	Asked.
Banca d'Italia	105	107
Banca Commerciale Italiana	74	75
Banca d'America d'Italiana and Ameritalia (stamped)	8 1/2	10 1/4
Credito Italiano	42	43

PUBLIC UTILITIES.	Bid.	Asked.
Adamello	16 1/2	17
Adriatic Elec	12 1/2	13 1/2
Italgas	12	13
Italian Edison	38	38 1/2
Lombard Electric	36 1/2	37 1/2
Sip Electric	8	8 1/2
Terni Electric	19	20
Unes	5 1/2	6

INDUSTRIALS.	Bid.	Asked.
Cosulich	4 1/2	5 1/2
Ernesto-Breda	6 1/2	7
Fiat Motors	18 1/2	18 3/4
Isoffa Fraschini	8 1/2	9 1/2
Montecatini	12	12 1/2
Navigazione Generale Italiana	26	27
Pirelli Rubber	42 1/2	43 1/2

Geneva

The following are closing quotations on June 10:

	Closing Price.
Union Financiere de Geneva	711
Societe de Banque Suisse	836
American-European Securities	2.23
Hispano-Americana de Electricidad	2,065
Nestle & Anglo-Swiss Cond Milk Co.	710
Krueger et Toll	726
Cie Suedoise d'Allumettes, B.	395

BOND.	Bid.	Ask.
Societe Merid d'Elec 7s, 1927	5,270	5,280

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"Details of foreign trade statistics covering the first four months show imports from most industrial countries, including Germany, Czechoslovakia, Great Britain and the United States, to have declined compared with the corresponding period last year, while imports from mainly agricultural countries, viz., Hungary, Yugoslavia and Rumania, have increased considerably.

"This is the effect of the agricultural world crisis and of the consequent dump-

ing efforts of grain-producing countries. "No other clear division between industrial and agricultural States was observed regarding Austrian exports, in view of the great differences existing in the chief lines of industrial production between European countries.

"The Austrian iron industry continues depressed, as they still have considerable orders to fill, but the degree of occupation is smaller than last year.

"Conditions vary in machine works, though in most cases the amount of contracts on hand are not satisfactory.

"The leather industry is more active and a brisker trade is also reported in building material."

The following are closing prices on the Vienna Stock Exchange on June 10:

	Sch. Dol.
Niederostreicher Es	16.10 2.25
Creditanstalt, new shares (5 old, 1 new)	47.6 6.66
Mercurbank, new shares (50 old, 9 new)	20.5 2.87
Wiener Bankverein, new shares (3 old, 1 new)	18.2 2.55
Alpine Montan	20.5 2.87
Krupp Bendorf	6.0 .84
A. E. G. Union	23.5 3.29
Leykam Josefthal	4.4 .61
Staatsbahn	37.4 5.24
Siemens	21.50 3.01

Pirelli Company of Italy

The Pirelli Company of Italy and two Italian subsidiaries report to the National City Bank net profit for 1929 of \$2,503,127 after interest and profit taxes, against net profit of \$2,166,677 in 1928. These amounts do not include the equity of the company in the undistributed earnings of the Pirelli International Company.

Royal Dutch Company

The Royal Dutch Company has made an agreement with the Standard Oil Company of New Jersey and the I. G. Farbenindustrie to participate in the development of the hydrogenation patents and to pool its interests with this group, according to the annual report of Royal Dutch for 1929.

The profit and loss account of Royal Dutch for 1929 compares with 1928 as follows (figures in florins):

	1929.	1928.
Total income	126,843,818	103,754,256
Exp. tax, &c.	372,427	386,476
Net income	126,471,391	103,367,780
Pfd. divs. 4%	60,000	60,000
Pfd. divs. 4 1/4%	1,282,500	1,282,500
Ord. divs. 6%	30,217,440	24,726,180
Surplus	94,911,451	77,299,100

The balance sheet as of Dec. 31 last compares with the previous year as follows (figures in florins):

	1929.	1928.
Assets.		
Unissued shares	466,376,000	155,297,000
Investments	312,186,543	321,651,051
Cash	82,512,355	78,860,595
Debtors	348,188,405	213,177,391
Deb. div. pr. shares	641,250	641,250
Total	1,209,904,553	769,627,287
Liabilities.		
Ordinary shares	970,000,000	570,000,000
Preferred shares	1,500,000	1,500,000
Prior shares	28,500,000	28,500,000
Unclaimed divs.	2,331,005	1,699,396
Creditors	3,700	975,363
Undis. divs.	1,015,025	423,438
Reserve	80,083,432	63,161,310
P. & L. surp.	126,471,391	103,367,780
Total	1,209,904,553	769,627,287

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Index of Canadian Business Activity Up 4.9 Points; Irregularity Still Present



A MARKED increase in Canadian business activity is shown by the rise of 4.9 points in The Annalist Index of Canadian Business Activity, from 89.1 in March to 94.0 in April. The series that contributed most to the upturn were electric power and newsprint production. Besides showing larger increases in output, these series have a combined weight in the index of 54.8 out of a total of 100. Other series which increased in April were: Copper exports, passenger car production, cattle slaughtered and flour production. The series showing declines were: Freight car loadings, construction contracts awarded, steel ingot production, exports of boards and planks, crude rubber imports, pig iron production remained unchanged. The most cheerful aspect of the April business situation is the sharp increases in electric power production and newsprint production, which partly offset the unfavorableness of the irregularity of the other series.

Table I and Table II show the index numbers of the series included in Charts 1 and 2 respectively, as well as the combined index for the first four months of 1930. Table II and Chart 2 are shown for the convenience of readers who wish to follow the graphic course of Canadian business activity, without correction for trend, but the index numbers referred to in the text are those of Chart 1 and Table I. (The order of showing Table I and Table II and Chart 1 and Chart 2 has been reversed from the previous form of presentation, in order to show first the more generally practical statistical method.)

TABLE I

	April.	Mar.	Feb.	Jan.
Exports of copper...	220.8	165.4	170.2	220.9
Passenger car production...	86.7	80.9	80.7	75.8
Freight car loadings...	83.1	84.4	80.7	80.8
Cattle slaughtered...	90.7	79.5	97.0	95.1
Contracts awarded...	93.7	108.1	138.9	235.5
Flour production...	90.3	76.4	70.6	70.1
Newsprint production...	93.2	86.8	85.9	86.7
Pig iron production...	109.0	109.0	130.5	154.0
Steel ingot production...	128.9	151.6	156.3	176.9
Electric power production...	96.0	83.2	82.7	85.5
Exports of boards and planks...	96.5	110.6	110.1	132.5
Crude rubber imports...	68.1	87.6	83.7	94.8
Combined index...	94.0	89.1	89.3	98.2

TABLE II

	April.	Mar.	Feb.	Jan.
Exports of copper...	344.8	257.0	262.8	338.9
Passenger car production...	103.4	96.0	95.2	89.0
Freight car loadings...	101.6	102.8	97.9	97.7
Cattle slaughtered...	97.8	85.5	104.1	101.7
Contracts awarded...	133.6	153.2	195.5	329.6
Flour production...	91.4	77.4	71.4	70.8
Newsprint production...	142.7	131.4	128.6	128.5
Pig iron production...	107.9	107.9	129.2	152.5
Steel ingot production...	139.5	164.1	160.1	191.4
Electric power production...	193.5	165.1	161.8	164.7
Exports of boards and planks...	72.2	83.2	83.5	116.3
Crude rubber imports...	122.3	156.0	147.8	166.1
Combined index...	146.4	135.0	134.0	144.1

An indication of real improvement is the sharp increase of nearly 13 points in electric power production, which was in the face of a decline of exports to the United States, as the result of slackened conditions there. With an increase in total production, an increase in exports is usual, but in April exports fell to 3,917,000 kilowatt hours from 4,093,000 in March. The total average daily output of central electric stations was 54,837,000 kilowatt hours, as compared with 48,642,000 kilowatt hours in March. The adjusted index is 96.0 for April, as compared with 83.2 in March.

Further proof of improvement is afforded by the increase in newsprint production, the adjusted index for April being 93.2, as compared with 86.8 in March.

Of greater concern is the matter of consumption. In April this kept pace with production, newsprint stocks at the end of April showing a slight increase over March, but in a smaller ratio to production. Stocks of newsprint in Canada at the end of April were 45,948 short tons, as compared with 38,661 at the end of March. Stocks in the United States at the end of April were 24,546 short tons, as compared with 24,004 at the end of March. Although consumption is not up to the capacity of the mills, any increase

fell to 68.1 from 87.6 in March, opposite to the movement of the automobile index.

Reflecting the cut in the price of copper and the consequent increased demand, copper exports rose sharply in April. The adjusted index is 220.8, as compared with 165.4 in March. With much of the immediate demand now filled, as the result of the price cut, it is probable that exports will be at a more moderate rate in the next few months, although a better technical position is making its appearance. Stocks

Chart 1.



Chart 2.



is welcome and will help slowly to better conditions in the industry.

The newsprint price situation has not changed during the past month, the consensus of opinion being that no increase in price may be expected for another year or so. The belief is expressed that mergers in the industry may help better conditions through resulting centralization.

In the automobile field passenger car production is slowly getting out of the rut it has been in since May, 1929, and although the increases are not great, they are putting the industry back to normal levels. It is, however, chiefly in the low-priced cars that sales are improving. The adjusted index for April is 86.7, as compared with 80.9 and is the highest since May, 1929, when the slump started.

In connection with the automobile industry, the sharp decline in crude rubber imports is of interest. As a rule these two series move together, but the April index for crude rubber imports

of copper are still high, but are being reduced from the level just before the drastic price cut. The more distant outlook for copper demand is favorable.

Carloadings in April, after adjusting for seasonal variation and long-time trend, showed a slight decline. Table III, showing carloadings by groups, well illustrates the extent of the current depression.

TABLE III.
FREIGHT CARLOADINGS BY GROUPS.
(As reported by the Dominion Bureau of Statistics.)

	Year to May 31, '30.	Dec. from J'e 1 '29.
Grain and grain products	117,066	70,640
Live stock	33,863	6,626
Coal	120,184	18,090
Coke	11,693	*1,965
Lumber	61,978	12,020
Pulpwood	80,037	*14,658
Pulp and paper	53,137	5,077
Other forest products	64,866	10,172
Ore	40,965	1,566
Merchandise L. C. L.	379,438	10,481
Miscellaneous	307,502	19,421
Total cars loaded	1,270,729	137,469

*Increase.
Grain and grain products head the list for losses in cars loaded. All expectations as to the course of business in Can-

ada for the remainder of the year must necessarily be tempered by the prospects of the next crop. The depression of the past months has to a large extent been the result of a poor wheat crop, together with low prices of the commodity. Should there be another bad crop, the effect would be depressing. Growing conditions have improved, however, and although exports in April were disappointingly low, May showed considerable improvement. Total exports of Canadian wheat in April were 3,428,406 bushels, as compared with 11,592,472 bushels in March and 7,313,528 bushels in April, 1929.

Construction contracts awarded in April showed some contraction. After adjustment for seasonal variation, which is very large in construction, the index declined to 93.7 from 108.1 in March. May construction, according to MacLean Building Reports, is also sharply lower, so that the outlook for the industry is not too bright. Several large awards in prospect may help things materially.

Besides the wheat crop, commodity prices must be reckoned with in a forecast of the trend of business. Wholesale commodity prices showed another recession in April, although not as drastic as in some of the previous months. This tapering off in the declines of prices is favorable and gives rise to the hope that the bottom may soon be reached. Another favorable sign is that the May index of employment, as reported by the Dominion Bureau of Statistics, increased slightly. The May index is 111.4, as compared with 107.8 in April.

HENRY E. HANSEN.

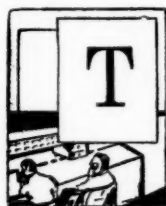
Consumption of Power by Mines

A report on hydroelectric development for the mining industry of Northern Ontario, prepared by A. R. Webster, inspector of mines, has just been issued by the Ontario Department of Mines. The report deals in detail with the various companies operating in the North. In the past three years expansion of the mining industry in Northern Ontario has resulted in a greater development of water power than in any corresponding period in its history. There has been an increase of 62 per cent in turbine capacity since 1926.

The first demand for power in the mining industry was in the Nickel-Copper area. This was followed by requirements at Cobalt, Porcupine and Kirkland Lake mines. The expansion and new developments in the Nickel-Copper mines have again opened up additional markets in the Subbary area. The discovery of gold in the Red Lake area has extended the field to the extreme western end of the Province. The cost of transportation of fuel to the Howey gold mines, located about 100 miles from the railroad, would be excessive. The development of power by the Hydroelectric Power Commission of Ontario will supply the means of operating mines in this area.

A contract was completed in April, through the Hydroelectric Power Commission, for the purchase from the Hudson Bay Power Company, a subsidiary of the Abitibi Power and Paper Company of 100,000 horsepower. The development is at the canyon on the Abitibi River, sixty-five miles north of Cochrane, and the power will be transmitted approximately 240 miles to the mines at Sudbury. The first hydroelectric power was used in the mines in 1906, when power was supplied to the International Nickel Company.

News of Canadian Securities



THE Canadian stock markets in May suffered the worst setback since the disastrous October-November crash of last year. The declines were, of course, not so drastic because the level reached in April, the high for the current year, was far below the high reached in September of last year. The index of common stocks for May, as published by the Dominion Bureau of Statistics, is 152.1, the low for the year, and lower than the index for November, 1929, which was 154.7. The Canadian stock markets, after the crash of last year, did not recover in the manner in which the New York markets did. The index for December, 1929, was but 156.5; for January, 1930, 155.7; for February, 155.3; for March, 157.6, and for April, 166.5. The readjustment in the Canadian markets has gone much further than in New York, as conditions peculiar to Canada have had a discouraging effect and prevented a sharp rally.

The great importance attached to the movement of wheat and the prospects of the new crop have had a tempering effect upon the markets. In April the movement of wheat was very slow compared with the previous month, though it quickened somewhat in May. Crop prospects are also better at the present time, and these two factors combined may help to restore greater confidence in the markets. The volume of trading has continued small, with hesitancy displayed on all sides.

The industrials suffered the greatest losses in May, the index falling from the April level of 220.9 to 196.3. The weakest stocks in this group are pulp and paper and textiles. The pulp and paper situation is discussed elsewhere, showing the reason for the disturbances in this industry which have driven these stocks to the lowest level in many years.

The textile industry has also had great setbacks in the last year or so, with the prices of these stocks at the lowest level of many years. An index of the stagnant condition of the textile industry is afforded in raw cotton import figures. During April last imports amounted to but 5,262,000 pounds, as compared with 10,327,000 pounds in March and 12,201,000 pounds in April, 1929.

Many unfavorable earnings reports have been issued by textile companies during the first quarter of the current year, and for the year 1929. Curtailment is general in an effort to stop losses, with shut-downs planned by some companies. Canadian Cottons, Ltd., affords an example of the effect of the depression on earnings. The company reported operating revenue of but \$75,574 for the fiscal year ended March 31, 1930, as compared with \$255,946 for the year ended 1929 and \$426,879 in 1928. President A. O. Dawson, in his annual report, summarizing the conditions of the industry, said in part: "The period under review has been a difficult one. To meet prices being quoted by British and foreign mills, desperately in need of business, your company had to invoice many lines at, or below cost. * * * The company is now feeling the full effects of the reductions made in the duties on cotton goods at the 1928 session of the Dominion Parliament. The situation was fully explained to the Finance Minister and your directors regret that in bringing down his recent budget he did not see his way to give us more relief."

The pulp and paper and the textile industry have not suffered as the result of the present depression alone, but their troubles date further back and will take longer to correct. The difficulties are world-wide and therefore much less easily remedied.

All stocks suffered in May, and with the exception of the above mentioned, the cause was the current business de-

100,000 shares of common stock outstanding.

Canadian National Railway

Offering of a new issue of \$50,000,000 Canadian National Railway Company twenty-five-year 4% per cent guaranteed gold bonds, which was awarded to a syndicate headed by Chase Securities Corporation, Bancamerica-Blair Corporation and The First National Old Colony Corporation has been made at 99

American Company; National Bankitaly Company, San Francisco; First Wisconsin Company; First Securities Corporation, Minneapolis; Wells-Dickey Company; Kalman & Co.; Bank of Montreal; Royal Bank of Canada; Canadian Bank of Commerce; Royal Securities Corporation; Banque Canadienne Nationale; Bank of Nova Scotia; R. A. Daly & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Greenshields & Co.; Matthews & Co., Ltd.; Hanson Bros., Inc.

Canadian Rail Income

Traffic receipts of the Canadian Pacific Railway for the first five months of the year ran short of the record of the previous year for the same period by \$15,720,508. Traffic in May, as shown by the weekly reports, ran behind the figure in 1929 by \$3,237,000 with a gross of \$19,013,606.

For May, Canadian National decrease is \$4,298,256 and for five months to May 31 a decrease of \$17,921,078. These figures put the two large Canadian systems down \$33,641,586 in gross from the same period in 1929.

Canadian Vickers

The annual financial statement of Canadian Vickers, Ltd., for the fiscal year ended on Feb. 28, 1930, showed a sharp reduction in operating profits due, it was stated by the president, to a falling off in the earnings of the company's marine and aviation departments, the reduction in volume of the former type of work offered being largely the result of delayed wheat shipments. It was said that earnings for the early part of 1930 compare favorably with those of the same period last year.

Operating profit for the year amounted to \$300,960, compared with \$437,311 in the preceding report. A deduction of bond interest at \$165,000 left a balance, before depreciation, of \$135,000, against a similar item last year of \$300,284. Depreciation, at \$181,000, left a net deficit for the year of \$45,000, against a net profit last year of \$125,284. Payment of preferred dividend, \$89,250; discount on sale of stock subscribed and allotted, \$45,000; written off for research and development work, \$153,879, and reserves of \$155,000 brought the total deficit for the year to \$488,169, wiping out the profit and loss balance and leaving a net deficit of \$343,886, shown in the balance sheet.

English Electric of Canada

The English Electric Company of Canada, Ltd., reports for the year ended on Dec. 31, 1929, profit of \$340,830 after income tax but before depreciation, compared with \$243,104 in 1928.

Hudson's Bay Company

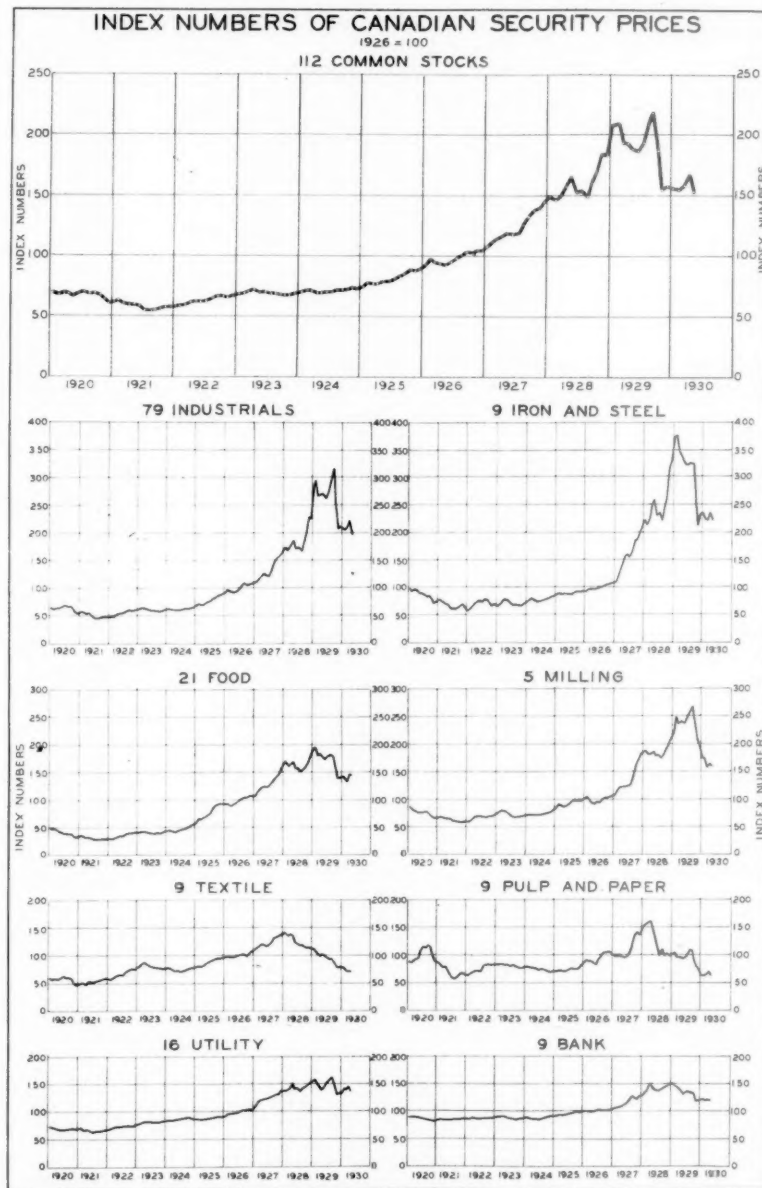
Net profit of the Hudson's Bay Company, Ltd., from trading fell from \$427,567 in 1929 to \$137,811 in 1930, according to the report and annual accounts of the company for the year ended May 31. Decline of the wheat market, depriving the Western farmer of ready cash, and an unprecedented fall in the values of furs with the October sales were quoted as reason for the decreased profits.

It is announced that the annual report will be submitted to the proprietors June 27. Distribution of 7½ per cent, on which income tax is not payable in respect of the receipts of the land department, is recommended. Interim distribution of 7½ per cent was paid on ordinary shares in January, and a further distribution of 2½ per cent, less income tax, is now recommended.

Imperial Oil

Imperial Oil, Ltd., controlled by the Standard Oil Company of New Jersey, is now handling 75 per cent of the fuel oil business, and 85 per cent of all oil business of Canada, according to an announcement by Pask & Walbridge.

The announcement stated that the International Petroleum Company, Ltd., which is controlled by Imperial Oil, Ltd., completed 123 wells in Colombia in 1929 and 177 wells in Peru, giving International Petroleum, Ltd., 464 producing wells in Colombia and 1,706 producing wells in Peru. Production of these two fields amounted to 31,205,664 barrels in 1929.



pression. The iron and steel industry has been slow in recovering, production receiving another setback in April. This is, however, of not a serious nature, since recovery can be expected in the not distant future. The index for May is 221.1, as compared with 233.5 in April.

The following table shows the index numbers for the first five months of the year of the stocks included in the accompanying table:

	May.	Apr.	Mar.	Feb.	Jan.
General	152.1	166.5	157.6	155.3	155.7
Banks	117.7	118.6	118.3	120.4	120.3
Utilities	133.3	143.7	137.4	141.0	133.3
Industrials	196.3	220.9	210.2	205.5	209.1
Iron and steel	222.1	233.5	221.8	224.8	232.5
Pulp and paper	62.2	66.9	64.9	63.3	63.4
Milling	158.8	163.6	156.2	171.9	174.7
Textiles	72.0	72.3	72.4	76.2	78.9
Foods	142.6	145.3	132.5	136.9	140.0

Alberta Pacific Grain Company

The Alberta Pacific Grain Company has redeemed \$105,500 of its bonds for sinking fund purposes, bringing total redemption of bonds by the company to \$381,000, equivalent to \$3.81 a share on

and interest. The bonds, which are non-callable, mature June 15, 1955. Application it is expected will be made to list the issue on the New York Stock Exchange.

Proceeds from the sale of the bonds, the bankers are advised, will be used to retire approximately \$20,000,000 of obligations in the hands of the public and maturing during the current year, for the retirement of temporary loans and for various other purposes, including the construction of new branch lines and general betterments. The bonds, which are direct obligations of the Canadian National Railway, the capital stock of which is owned by the Dominion of Canada, will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Dominion of Canada, both as to principal and interest.

Associated with the above bankers in the offering are E. H. Rollins & Sons; Continental Illinois Company, Inc.; The Marine Trust Company of Buffalo; Stone & Webster and Blodgett, Inc.; The Shawmut Corporation of Boston; The Atlantic Corporation of Boston; Mississippi Valley Company; The Cleveland Trust Company; Mitchell, Hutchins & Co.; BancNorthwest Company; Fletcher

Saturday, June 7

For Week Ended—

[illegible]

Saturday, June 7

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529</
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Saturday, June 7

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		1097		10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Saturday, June 7

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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For Week Ended—

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Week Ended

Transactions on Out-of-Town Markets

Saturday, June 7

San Francisco—Continued

Continued from Page 1275

CURB EXCHANGE				
STOCK				
Sales.	High.	Low.	Last.	
20 Albers Bros Mill 7% pf.	91	91	91	
70 Amer Tel & Tel Co.	232 1/2	230	230	
1.143 Do rts.	21	20 1/2	20 1/2	
20.830 Amer Toll Bridge (Del.)	55	50	50	
343 Anglo Natl Corp A.	34 1/2	34	34	
1.150 Arkan Nat Gas Corp A.	11 1/2	10 1/2	10 1/2	
415 Aviation Corp (Del.)	7 1/2	6 1/2	6 1/2	
20 Bank of America N A.	125 1/2	124 1/2	124 1/2	
100 Calif Art Tile A.	10	10	10	
5 Calif-Ore Pwr 6% pf 27.	98 1/2	98 1/2	98 1/2	
345 Calif Pac Trading Corp.	1.30	1.10	1.25	
20 Cent Pub Serv Corp Cl A	38	37 1/2	38	
2.817 Cities Service.	33 1/2	30 1/2	31	
6.470 Do rts.	56	24	24	
2.075 Claude Neon Lights.	15 1/2	13 1/2	13 1/2	
108 Clin Non Elec pr (Del.)	40	39	39	
100 Cien Companies	6	6	6	
265 Crown Williamette 1st pf.	95 1/2	94 1/2	95	
200 Detroit Aircraft Corp.	8 1/2	8	8	
75 Dominguez Oil	20 1/2	20 1/2	20 1/2	
365 Durant Motor Calif.	4.75	4.50	4.75	
15 Fibreboard Prod pr pf.	100	100	100	
106 Florman's P'd Ind Co w. l.	42	42	42	
360 Fokker Aircraft.	25 1/2	23	23	
3.800 Forrest E Gilmore.	52	45	50	
12.339 Goldman Sachs Corp.	31 1/2	26 1/2	26 1/2	
345 Hawaiian Sugar	39	38 1/2	38 1/2	
50 Indian Ter Oil Co A.	36 1/2	33 1/2	33 1/2	
7.501 Intercoast Trading Co.	19 1/2	18 1/2	18 1/2	
1.315 Italo Petroleum	60	55	55	
990 Do 7% pf.	1.65	1.50	1.60	
550 Kinner Airplane.	1.05	.90	.90	
250 Kleiber Motor.	1.40	1.35	1.35	
11.942 Magnavox Corp.	4.10	3.45	3.50	
1.700 M J & M Cons Oil.	.04	.04	.04	
55 Marine Bank Corp.	30 1/2	30 1/2	30 1/2	
32 Monolith Prod Cem pf.	5 1/2	5 1/2	5 1/2	
25 Natl Auto Fibers pf.	8 1/2	8 1/2	8 1/2	
200 Do A.	8 1/2	8 1/2	8 1/2	
100 Oahu Sugar.	27 1/2	27	27 1/2	
500 Occidental Petroleum.	74	73	74	
45 Onomea Sugar.	39 1/2	39 1/2	39 1/2	
100 Owl Drug pf.	106	105	105	
675 Pac Amer Fisheries, Inc.	22 1/2	21 1/2	22 1/2	
50 Pacific Associates.	25 1/2	25 1/2	25 1/2	
1.950 Do rts.	10	.09	10	
10 Pacific Coast Biscuit.	103	103	103	
715 Pac Gas & Elec pf.	24 1/2	24 1/2	24 1/2	
325 Pacific Western Oil.	16 1/2	16 1/2	16 1/2	
440 Pickwick Corp.	6 1/2	6	6	
300 Republic Petroleum.	2.75	2.75	2.75	
10 Schumacher Wallboard pf 22	22	22	22	
150 Shasta Water pf.	12	11 1/2	12	
1.958 Southern Cal Ed.	66 1/2	64 1/2	64 1/2	
115 Do 5 1/2% pf.	24 1/2	24 1/2	24 1/2	
487 Do 6% pf.	26 1/2	26 1/2	26 1/2	
5 Do 7% pf.	26 1/2	26 1/2	26 1/2	
35 Southern Cal Gas 6 1/2% pf 10 1/2	10 1/2	10 1/2	10 1/2	
20 Sunset McKee A.	15 1/2	15 1/2	15 1/2	
30 Do B.	10	9 1/2	10	
500 Superior Pacific.	11 1/2	11 1/2	11 1/2	
100 Superior Portland Cement B.	11 1/2	11 1/2	11 1/2	
300 Texas Cons Oil.	40	40	40	
35 Title Guaranty pf.	50 1/2	50 1/2	50 1/2	
50 United Aircraft.	75	75	75	
620 Universal Cons Oil.	12 1/2	12 1/2	12 1/2	
585 Virden Packing.	10 1/2	9 1/2	9 1/2	
10 Waiiala Agricultural.	56	56	56	
63 Western Pac R R pf.	46 1/2	46 1/2	46 1/2	
10 Western States Life.	42	42	42	

Los Angeles—Continued

Continued from Page 1275

CURB EXCHANGE				
STOCKS				
Sales.	High.	Low.	Last.	
3.749 Cities Service rights	58	25	25	
1.100 Cons Steel	7 1/2	7 1/2	7 1/2	
1.407 Continental Credit	12	12	12	
360 Cord Corporation	9 1/2	9	9	
30 Crystallite	17 1/2	17 1/2	17 1/2	
1.900 Detroit Aircraft	9 1/2	8 1/2	8 1/2	
50 Diamond Elec	32	32	32	
500 Elec Prod of Wash.	17 1/2	17 1/2	17 1/2	
300 Exeter Oil	1.57 1/2	1.45	1.45	
200 First Sec Units.	1.05	1.05	1.05	
2.900 Fokker Aircraft	25 1/2	22 1/2	22 1/2	
600 Fox Theatre A.	12 1/2	12 1/2	12 1/2	
300 Gladding McBean	51 1/2	51 1/2	51 1/2	
7.500 Hammond Copper	1.70	1.50	1.50	
100 Hancock Oil	12 1/2	12 1/2	12 1/2	
100 Holly Development	.80	.80	.80	
6.500 Imperial Mining	.07	.06 1/2	.06 1/2	
1.700 Intercoast Trading	19 1/2	18 1/2	18 1/2	
300 Italo Pete	.63	.55	.55	
200 Do pf.	1.55	1.50	1.55	
100 Kemper Radio	.55	.55	.55	
9.400 Kinner Motors	1.05	.97	.97	
5 Lockheed Aircraft	4.50	4.50	4.50	
1.400 Merchants Pete.	.35	.35	.35	
450 Mills Alloy A.	5	5	5	
1.000 Midway Northern Oil	.05	.05	.05	
100 Mount Diablo Oil.	.51	.50	.50	
2.000 North Star Mining	.04	.04	.04	
100 Occidental Pete	.70	.70	.70	
2.000 Oro Amigo	.02	.02	.02	
400 Pacific S W Dist.	3.95	3.90	3.95	
100 Pacific Associates	25 1/2	25 1/2	25 1/2	
150 Pacific Indem Co. new	42	42	42	
700 Samson Tire & Rub Co.	7 1/2	7 1/2	7 1/2	
26.250 San Francisco Gold.	.03	.02 1/2	.02 1/2	
58.500 Santa Fe Spgs Oil.	.04 1/2	.04	.04	
31 Sec Co Un Mining	.57	.57	.57	
7.000 Sierra Trading	.06 1/2	.06	.06 1/2	
48 So Cal Gas 6 1/2% pf.	10 1/2	10 1/2	10 1/2	
1.000 Sugarman Mines	.04	.04	.04	
100 Sun Realty	2.30	2.30	2.30	
100 Tom Reed Mines	.65	.65	.65	
300 Trans Air Trans.	.9 1/2	.9 1/2	.9 1/2	
10.000 United American	.06	.05 1/2	.05 1/2	
95 United Linen pf.	.40	.40	.40	
5.333 United Republic	.15	.15	.15	
5.000 U S Oil and Royalty	.04 1/2	.04 1/2	.04 1/2	
1.100 Universal Cons	12 1/2	12 1/2	12 1/2	
200 Wellington Oil	2.05	2.00	2.00	
28.600 Yellow Pine Mining	.30	.22 1/2	.30	

Chicago—Continued

Continued from Page 1282

STOCK EXCHANGE				
STOCKS				
Sales.	High.	Low.	Last.	
450 Muskegon Motors new	15	14 1/2	14 1/2	
350 Nachman Springfield	16	14 1/2	14 1/2	
1.300 Nat Elec Power A.	30 1/2	29	29	
100 Nat Hotel Stores	17 1/2	17	17	
50 Nat Hotel of Cuba	80	80	80	
50 Nat Leather	1 1/2	1 1/2	1 1/2	
600 Nat Public Serv cv pf. A	47	46 1/2	46 1/2	
150 Nat Republic Inv	45 1/2	45 1/2	45 1/2	
350 Nat Security Inv	19 1/2	19	19 1/2	
150 Do allotment cfs	92	91	92	
100 Nat Shareholders	20	20	20	
800 Nat Standard	37 1/2	36	37	
600 Nat Terminal pt pf.	14	13 1/2	13 1/2	
600 Nat Union Radio	8 1/2	7 1/2	7 1/2	
6.900 Nobilit Sparks	55	51	52	
1.750 North American Car.	48 1/2	46 1/2	47	
1.200 North & South Amer. A.	21 1/2	20	20	
1.300 North Amer Gas & Elec	22 1/2	22 1/2	22 1/2	
4.800 North Amer Light & Pow	76	76	76	
1.900 Northwest Bancorporation	50 1/2	50	50	
4.100 Northwest Engine	31	27	27 1/2	
700 Northwest Utility pr pf.	98 1/2	98 1/2	98 1/2	
101 Do pf.	95	94	95	
300 Ontario Mfg	26 1/2	25 1/2	26	
18 Oakkosh Overall pf.	19	19	19	
38 Pacific Public Service A.	31	31	31	
50 Parker Pen	36	36	36	
950 Peabody Steel B	8	8	8	
200 Penn Gas & Elec	15	14 1/2	15	
100 Peoples Light & Pow Co	35 1/2	35 1/2	35 1/2	
1.450 Pines Winterfront	35	33	33	
3.200 Polymet Mfg	14	12	12	
150 Potter Dredge	21 1/2	20 1/2	21 1/2	
250 Process Corp	9 1/2	8 1/2	8 1/2	
100 Public Service of No Ill.	300	298	298	
543 Do no par.	302	296 1/2	296 1/2	
40 Do 6% pf.	129	128 1/2	128 1/2	
8.900 Q R & De Vry	18	14	16 1/2	
83 Quaker Oats	218 1/2	216	216	
70 Do pf.	115	115	115	
3.000 Railroad Shares	7 1/2	6 1/2	7	
100 Rath Packing Co	22	22	22	
320 Raytheon Mfg	25 1/2	25 1/2	25 1/2	
1.650 Reliance Int	14 1/2	14 1/2	14 1/2	
2.800 Reliance Mfg	13 1/2	13	13	
100 Rollins Hosiery Mills.	39	37	37	
200 Ross Gear & Tool.	32 1/2	32 1/2	32 1/2	
700 Ryerson (J T) Co.	33 1/2	32 1/2	32 1/2	
1.900 Sang Electric	39 1/2	38 1/2	38 1/2	
22.000 Saxet Co	16 1/2	15	16 1/2	
6.200 Seaboard Utility Shares	7 1/2	6 1/2	7	
450 Sheffield Steel	60	63	63	
50 Signode Steel Strap w.	1	1	1	
100 Siver Steel Cast.	32 1/2	32 1/2	32 1/2	
200 Sou Colo Power & El. A	24 1/2	24	24 1/2	
20 Southwest Lt & Pwr pf 93	90	93	93	
550 Standard Dredge	27 1/2	27 1/2	27 1/2	
1.100 Do cv pf.	25	24	24 1/2	
1.020 Standard Pub Serv. A.	18	14	18	
5.300 Steinlite Radio.	23 1/2	17 1/2	17 1/2	
100 Sterling Motor Truck	25	24	25	
3.250 Stone & Co.	5 1/2	5 1/2	5 1/2	
50 Studebaker Mail Order A.	7	7	7	
5.950 Super-Maid Corp.	35 1/2	30	30 1/2	
5.000 Swift & Co.	32	30 1/2	31	
3.000 Swift International	27 1/2	27 1/2	27 1/2	
200 Tenn Prod Corp.	17	16	16	
240 Thompson (J R) Co.	42	41 1/2	42	
350 Time-o-Stat Controls	26 1/2	25 1/2	25 1/2	
2.500 Twin States Nat Gas	15 1/2	14 1/2	15	
135 Do rights	15	15	15	
44 Twelfth St Store A.	14 1/2	14 1/2	14 1/2	
1.700 United Am Utility	17	16	16 1/2	
900 Do	20 1/2	20	20	
200 United Ctr of Am pf.	18 1/2	18 1/2	18 1/2	
200 United Gas.	38 1/2	35 1/2	35 1/2	
450 United Print & Litho.	14 1/2	13 1/2	14	
700 Do pf.	22 1/2	22	22 1/2	
100 United Pub Ut pf.	79	79	79	
5.350 United States Lines.	16 1/2	16 1/2	16 1/2	
350 United States Lines.	16 1/2	16 1/2	16 1/2	
7.550 U S Radio & Television.	28 1/2	19	19	
8.000 Utah Radio Prod.	10 1/2	8 1/2	8 1/2	
4.750 Utility & Ind Corp.	24 1/2	23 1/2	24 1/2	
2.600 Do pf.	24 1/2	23 1/2	24 1/2	
2.150 Utility Power & Light.	23 1/2	20	20	
700 Do A.	41 1/2	39 1/2	39 1/2	
145 Do pf.	28 1/2	27 1/2	28 1/2	
35 Viking Pump.	28 1/2	27 1/2	28 1/2	
800 Vortex Cup.	25 1/2	24 1/2	25	
500 Do A.	30 1/2	30	30	
450 Wahl Co.	7 1/2	6	6	
100 Warchel cv pf.	11 1/2	11 1/2	11 1/2	
628 Waukesha Motor.	110	110	110	
100 Wayne Pump.	19 1/2	19 1/2	19 1/2	
75 Do pf.	34 1/2	34	34 1/2	
4.100 West Cont Utility A.	26 1/2	26	26	
2.750 Western Pwr Lt	26 1/2	26 1/2	26 1/2	
1.100 Western Grocer Co.	18	14 1/2	16	
1.100 Westark Radio.	12 1/2	10 1/2	12 1/2	
350 Wieboldt Stores.	30	27	30	
40 Wil-Low Cafeteria.	10	10	10	
1.800 Winton Engine.	67 1/2	65	65	
750 Wisconsin Bank Shares.	11 1/2	10 1/2	10 1/2	
125 Woodruff & Edwards.	14	13 1/2	14	
50 Yates Machine.	8	8	8	
25.100 Zenith Radio.	16 1/2	13	13	

BONDS.				
Sales.	High.	Low.	Last.	
\$7,000 Albu Nat Gas 6s. 1943.	100 1/2	100	100 1/2	
4,000 Chi C Ry 1st 5s. 1927.	80 1/2	80	80 1/2	
5,000 Chi Ry 1st 5s. 1927. cfrs	80 1/2	80	80 1/2	
1,000 Do 5s. A. 1927.	60	60	60	
8,000 Do 5s. B. 1927.	47	46 1/2	46 1/2	
11,000 Commonwealth Edin 4 1/2s. 1936	97 1/2	97 1/2	97 1/2	
30,500 Inall Util Inv 6s. 1940.	103 1/2	103 1/2	103 1/2	
6,000 Met El 1st 4s. 1938.	75	75	75	
3,000 Saxet Co 6s. 1938.	100	100	100	
4,000 South Nat Gas 6s. 1944.	100	97	97	
2,000 South Un Gas 6 1/2s. 1939.	102 1/2	102 1/2	102 1/2	
27,000 S W Nat Gas 6s. 1945.	98 1/2	98	98 1/2	
7,000 Swift & Co 1st 5s. 1944.	102 1/2	102 1/2	102 1/2	
5,000 Un Amer Util 6s. 1940.	98	98	98	
1,000 Un Public Util 6s. 1943.	90	90	90	
CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
350 Allegheny Gas	6 1/2	5	5	
50 Amer C E A C.	1 1/2	1 1/2	1 1/2	
212 Do H	2	2	2	
1,360 American Corp	7 1/2	7 1/2	7 1/2	
4,080 Do warrants	2 1/2	2 1/2	2 1/2	
850 Amer Furr Mart	2 1/2	2 1/2	2 1/2	
1,300 Amer Inv Trust Shares.	10	10	10	
1,050 Amer Superpower	31 1/2	31 1/2	31 1/2	
300 Kansas Gas	11 1/2	10 1/2	10 1/2	
400 Do	14 1/2	10 1/2	10 1/2	
550 Assoc Gas & Elec.	43	41 1/2	42	
1,000 Do A	38	36	36	
2,650 Atl Gas & Elec	22	20	22	
100 Auto M 1st	2 1/2	2 1/2	2 1/2	
150 Borin Viviltons	4 1/2	4 1/2	4 1/2	
800 Burco	8 1/2	8 1/2	8 1/2	
1,200 Do warrants	3 1/2	3 1/2	3 1/2	
810 Do pf.	60 1/2	40	40	
2,300 Canadian Maroon	7	5 1/2	5 1/2	
3,100 Can Metalur	7 1/2	5 1/2	5 1/2	
350 Canal Construct	3 1/2	3 1/2	3 1/2	
250 Chicago Cold Storage.	50 1/2	50 1/2	50 1/2	

Transactions on Out-of-Town Markets—Continued

Montreal—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
1,003 McCall-Fron Oil Co. Ltd.	27 1/2	26 1/2	26 1/2	
54 Mont L H & Pw Cons.	128 1/2	128 1/2	128 1/2	
6,749 Do new	63	61 1/2	61 1/2	
4,265 National Breweries, Ltd.	34 1/2	32 1/2	33	
695 Natl Steel Car Corp. Ltd.	67	64	64	
130 Ogilvie Flour Mills	380	380	380	
70 Do cum pf.	130	130	130	
147 Paramount Publix Corp.	70	65	65	
1,635 Power Corp of Can. Ltd.	84	80	80	
55 Price Bros & Co. Ltd.	74	73	73	
557 Quebec Power Co.	63	62	62 1/2	
258 St Law Pw Mills Co. Ltd.	8 1/2	8 1/2	8 1/2	
1,096 Do 6 1/2 cum red pf.	71 1/2	71	71 1/2	
31 St Maurice V Corp & Pw	84	84	84	
1,210 Shawinigan Wat & Pw Co	75	73	73	
65 Simon H & Sons, Ltd.	30	30	30	
120 South Can Pw Co. Ltd.	33	33	33	
690 Steel Co of Can. Ltd.	49	48 1/2	48 1/2	
225 Do cum part pf.	41	40	41	
53 Tooke Bros. Ltd. & Pw	80	80	80	
115 Viau Biscuit Corp. Ltd.	12	12	12	
1,255 Winnipeg Electric Co.	45	44 1/2	45	
BANKS.				
100 Imperial	240	239 1/2	239 1/2	
205 Montreal	305	301	305	
19 Nova Scotia	324	324	324	
119 Royal	303	300 1/2	301	
DOMINION GOVERNMENT BONDS.				
1,000 Dom of C War Loan, '31-100-20	100.20	100.20	100.20	
1,500 Do 1937	102.70	102.70	102.70	
8,700 Victory Loan, 1933	102.35	102.25	102.35	
16,150 Do 1934	101.90	101.50	101.75	
5,150 Do 1937	106.55	106.55	106.55	
6,600 Renewal, 1932	101.00	100.90	100.90	
1,400 Refunding, 1940	97.90	97.90	97.90	
7,600 Do 1943	101.85	101.65	101.70	
5,300 Do 1944	97.75	97.20	97.35	
1,300 Do 1946	97.75	97.75	97.75	
BONDS.				
1,000 Abit P&P Co. Ltd. 1st m A	85	85	85	
2,500 Asbestos Corp. Ltd. 1st m	55	55	55	
14,200 Can P&P Corp D (Laur)	68 1/2	68	68	
1,000 Do Way	68 1/2	68 1/2	68 1/2	
1,000 Dominion Coal Co. Ltd.	97 1/2	97 1/2	97 1/2	
3,000 Montreal Tram Co 1st mt	99 1/2	99 1/2	99 1/2	
11,900 Do G & R S F. A.	94	93 1/2	94	

Montreal

CUBB MARKET.

STOCKS.				
Sales.	High.	Low.	Last.	
113 Associated Breweries	15	15	15	
30 Bathurst Power & Paper	4	4	4	
2,135 British-Am Oil, new	20 1/2	19 1/2	19 1/2	
175 Canadian Dredge & Dock	3 1/2	3	3 1/2	
275 Canadian Vickers	3	3	3	
825 Chemical Research	8.50	8.00	8.15	
115 Cosgrave Brewery	1 1/2	1 1/2	1 1/2	
260 Curtiss-Reid Aircraft	1 1/2	1 1/2	1 1/2	
445 Distiller Corp Seagrams	11 1/2	11	11	
110 Dominion Tar & Chem.	18 1/2	18 1/2	18 1/2	
46 Do pf.	94 1/2	94 1/2	94 1/2	
100 Footbills Oil & Gas	1.25	1.25	1.25	
830 Home Oil	6.95	6.95	6.95	
3,471 Imperial Oil	25 1/2	24 1/2	24 1/2	
2,335 Imperial Tobacco of Can.	9 1/2	9 1/2	9 1/2	
50 International Paints, A.	17	17	17	
2,595 International Petroleum	21 1/2	20	20	
150 Page-Hervey	95	95	95	
50 Paton Mfg. Co.	95	95	95	
40 Sarnia Bridge, B.	7 1/2	7 1/2	7 1/2	
25 Supertest Petroleum	43 1/2	43 1/2	43 1/2	
1,435 Walker, Gooderham & W.	11 1/2	11	11	
55 Western Steel Products	32	30	30	
PUBLIC UTILITY STOCKS.				
316 Beauharnois Power, A.	13	13	13	
60 East Kootenai pf.	98	98	98	
419 International Utilities, B.	18 1/2	18	18 1/2	
47 Southern Can Pwr pf.	106 1/2	106 1/2	106 1/2	
50 United Securities	59	59	59	
BONDS.				
3,000 Canadian Pacific R.R.	99 1/2	99 1/2	99 1/2	
2,000 Do	95 1/2	95 1/2	95 1/2	
2,000 Duke-Price	105 1/2	105 1/2	105 1/2	
MINING STOCKS.				
1,025 Abana Mines	80	80	80	
8,500 Montreal Rouyn	01	00 1/2	00 1/2	
2,420 Noranda Mines	29.00	28.50	28.75	
20,900 Siscoe	33	31	33	
1,686 Tech-Hughes Gold Mines	7.20	7.00	7.20	

Toronto

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
75 Abitibi	37	31	31	
5 Do 7 1/2 pf.	82	82	82	
5 Alberta Pac. A.	19	19	19	
150 Assoc Quality Cannery	16	15	15	
8 B C Power, A.	40 1/2	39 1/2	39 1/2	
158 Bell Telephone	152	151	151 1/2	
2,890 Braz T. L. & P. new	50 1/2	47 1/2	47 1/2	
330 Brantford pf.	22 1/2	22 1/2	22 1/2	
5 Beatty Bros	26	26	26	
5 Do pf.	88	88	88	
37 Blue Ribbon	18	16	18	
5 Brompton	28 1/2	28 1/2	28 1/2	
45 Building Prod	25 1/2	25	25	
55 Burt, F. N.	49	49	49	
375 Can Alcohol, A.	7	6 1/2	6 1/2	
10 Can Bak 1st pf.	95	94 1/2	95	
28 Can Bread, B.	101	100	100	
390 Can Brewing Corp.	9 1/2	8 1/2	8 1/2	
235 Can Cannery	93 1/2	93 1/2	93 1/2	
154 Do 1st pf.	93 1/2	93 1/2	93 1/2	
1,278 Do con pf.	21 1/2	21 1/2	21 1/2	
70 Can Car	24 1/2	23 1/2	23 1/2	
10 Do pf.	28 1/2	28 1/2	28 1/2	
60 Do pf.	98	98	98	
459 Can Dredging	38 1/2	37	37	
18 Can Gen Electric	400	375	375	
18 Do pf.	63 1/2	63 1/2	63 1/2	
71 Can Oil pf.	121	120	120	
275 Do new	31	29	29	
166 C P R old	204	198	198	
867 Do new	52	50	50 1/2	
10 Can S S Lines pf.	67 1/2	67 1/2	67 1/2	
5 Can Wire & Cable, A.	80	80	80	
7,097 City Dairy	65 1/2	61	63	
1 Do pf.	125	125	125	
185 Cockshutt Plow	19 1/2	19	19 1/2	
150 Cons Bakeries	20 1/2	20 1/2	20 1/2	
10 Cons Food Products	225	225	225	
3 Cons Smelters	225	225	225	
52 Consumers Gas	180	178	178	
275 Cosmos Imp	14	14	14	

Toronto—Continued

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
70 Dom Stores	24	24	24	
13 East S Prod.	32	30	32	
36 Do pf.	98 1/2	98	98 1/2	
75 Fam Plays, new	55	53 1/2	54	
25 Do voting	53 1/2	53 1/2	53 1/2	
485 Fanny Farmer	19	19	19	
1,244 Ford of Canada, A.	35 1/2	32	33	
110 Frost Steel & Wire pf.	97	96 1/2	97	
25 General Steel Wares	10	10	10	
119 Goodyear Tire pf.	107	105	106 1/2	
502 Gypsum	23 1/2	22 1/2	22 1/2	
45 Hamilton U Th.	7	6	6	
25 Hayes Wheel pf.	93	90	90	
30 Hunts, A.	21	21	21	
10 Do B.	23	23	23	
70 Intl Milling pf.	103	102 1/2	102 1/2	
10,397 Intl Nickel	33 1/2	29 1/2	29 1/2	
255 Intl Utilities, A.	46	45	45	
35 Kelvintor pf.	83 1/2	83 1/2	83 1/2	
35 Laura Sec pf.	45 1/2	45 1/2	45 1/2	
685 Loblaw, A.	15	14 1/2	14 1/2	
170 Do B.	14	14	14	
25 Maple Leaf pf.	96	96	96	
1,420 Massey Harris	36 1/2	34 1/2	34 1/2	
275 Moore Corp.	25	25	25	
25 Do A pf.	126	125	125	
10 Nat Grocers pf.	103 1/2	103 1/2	103 1/2	
165 Ont Equitable	35	32	32	
285 Page Hervey	95	94	94	
177 Photo Engravers	25 1/2	25	25	
36 Simpsons, Ltd. A.	50 1/2	50	50	
209 Do B.	35	34	35	
214 Do pf.	94	93	94	
35 Standard Chemicals	20	20	20	
160 Standard Steel	12 1/2	12	12	
25 Do pf.	42 1/2	40	40	
100 Stanfords, Ltd.	8 1/2	8 1/2	8 1/2	
82 Do pf.	71	71	71	
132 Steel of Canada	48 1/2	48	48	
130 Do pf.	41	40	40	
40 Tip Top Tailors	34	34	34	
34 Do pf.	104	103	104	
25 Traymore	3	3	3	
200 Twin City R. R.	17	15 1/2	15 1/2	
6,653 Walkers G. W.	11 1/2	11	11	
78 W C Flour	22 1/2	21	22 1/2	
30 Do pf.	103	102	102	
1,452 Weston, Ltd.	44 1/2	40	41	
25 Winnipeg Elec	44 1/2	44 1/2	44 1/2	
CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
60 Beath & Sons.	17 1/2	17 1/2	17 1/2	
2,503 Canada Bud	12	11	12	
40 Canada Maltng	20 1/2	19 1/2	19 1/2	
5 Canada Paving	6	6	6	
25 Do pf.	75	73	73	
1,010 Can Power	22 1/2	22	22	
385 Carling Brew	4 1/2	4 1/2	4 1/2	
152 Con Press	33	33	33	
10 Cons Sand & Gravel pf.	82	82	82	
50 Cosgrave Export Brew.	1 1/2	1 1/2	1 1/2	
1,370 De Forest Crossley	11 1/2	10 1/2	10 1/2	
105 Dishar Steel	15	15	15	
150 Do pf.	18	18	18	
565 Distillers Corp	11 1/2	10 1/2	11	
25 Dum Tar & Chemical pf.	94	94	94	
80 Durant Motors	7 1/2	6	6 1/2	
6 Ed City Dairy pf.	88	88	88	
130 English Electric, A.	43	42	42	
9 Do B.	20	20	20	
25 Goodyear Tire	150	150	150	
25 Honey Dew pf.	59	58	59	
105 Nat Steel Car	68 1/2	65	65	
95 Pelissier pf.	81 1/2	81	81	
15 Robt Simpson pf.	103 1/2	102	103	
80 Robinson Cone	24	24	24	
2,493 Service Station	47 1/2	46	46 1/2	
185 Do pf.	106	103	103	
85 Shawinigan	75	74	74	
20 Standard Paving	22	21 1/2	22	
20 Tamblays	90	89 1/2	89 1/2	
5 Thayers pf.	38	38	38	
118 United Fuel Invest.	20	19	19	
20 Do pf.	77	77	77	
OIL STOCKS.				
3,100 Beacon Oil	2.90	2.66	2.85	
10,235 Br Amer Oil	20 1/2	19	19	
1,035 Crown Dom Oil.	8 1/2	7 1/2	7 1/2	
1,401 Imp Oil	25 1/2	24	24 1/2	
2,979 Intermex Pet.	34	30	30 1/2	
205 McColl Frontenac	27	26 1/2	26 1/2	
20 Do pf.	87	87	87	
30 North Star Oil.	12	12	12	
27,800 Norbord Oil	2.30	2.12	2.15	
100 Sunfast Pet	101	98	98	
20 Do pf.	101	101	101	

BONDS

BONDS

000 20-yr a f 7a, due April 15, 1950, price 100, yield 7%, offered June 2. W. Ross Alger Corp., Edmonton, Alta.

Somerset, N. J., County of, \$817,000 4 1/2%, J & J, due July 1, 1931-1952, yield 3.50%-4.20%, offered June 11. Bancamerica-Blair Corp.

Washington Suburban Sanitary District,
Maryland, \$300,000 4 $\frac{1}{2}$ s, water and sewer
con. due June 1, 1960, price 102.50, yield

STOCKS

Foundation Trusteed Shares, Series A,
each sh representing 1/200 interest in a
stock unit consisting of 200 sh of capital

stock unit, consisting of $\frac{1}{16}$ an of capital stock of 130 outstanding corporations, offered June 5. G. W. Pope & Co., New York; Warwick & Co.; Westheimer &

Co., Baltimore; Clarence Thompson & Sons, Inc., New Haven; L. L. Friedman & Co., Inc., Newark.

shares, prior lien pf \$6 dividend series, no par, M J S & D, price 91½, yield 6.55%, offered June 10. First National Old Col-

ony Corp., Tucker, Anthony & Co., Utility
Securities Co.; Bonbright & Co., Inc.;
Hill, Joiner & Co., Inc.; Edward B.
Smith & Co.; Spencer Trask & Co.

DIVIDEND.

The New York Central Railroad Company.
New York, June 11, 1930.
A Dividend of Two Dollars (\$2.00) per share

on the capital stock of this Company has been declared payable August 1, 1930, to stockholders of record at the close of business June 27, 1930.
H. G. SNELLING, General Treasurer.

Since Previous Issue of The Annalist

Company.	Rate.	Pay-able.	Holds of Record.	Company.	Rate.	Pay-able.	Holds of Record.	Company.	Rate.	Pay-able.	Holds of Record.	Company.	Rate.	Pay-able.	Holds of Record.
Aetna Cas & Sur.	40c	Q	July 1	Farr Alpaca	\$2	Q	June 30	N Ohio P & L 6% pf.	\$1.50	Q	July 1	Augusta & Sav R.R.	25c	Q	July 1
Aetna Life Ins.	30c	Q	July 1	Fear (Fred) & Co.	50c	Q	June 15	Do 7% pf.	\$1.75	Q	July 1	Belgian Nat Rys	pt pf		June 25
Air-Way Elec Ap.	22c	Q	July 1	Ferro Enamel	\$1	Q	June 30	Northern Secur	\$4.50	SA	July 1	Am shr	\$1.38		June 25
Do pf.	\$1.75	Q	June 30	Filenos (W) & Sons	pt \$1.62	Q	July 1	Northern Secur	\$3	Q	July 16	Bklyn Mfg City & Title	50c		July 15
Allied Mills	60c	Q	June 30	First Nat Bk (N.Y.)	125c	Q	July 15	Old Colonial R.R.	\$1.75	Q	July 1	Diversified Ind.	\$1.50		July 1
Am Shoe & Fdry.	60c	Q	June 30	Flint Kote A.	37c	Q	July 15	Old Silkhat, Ltd.	\$1.75	Q	July 16	Ferro Enamel, A.	25c		June 30
Do pf.	\$1.75	Q	June 30	Do B	37c	Q	July 15	Orpheum Circuit pf.	\$2	Q	July 1	Guard D Un Group.	30c		June 30
Am Colortype	60c	Q	Sept. 30	Florida P & Lt pf.	\$1.75	Q	July 1	Pa Cen L & P \$3 pf.	\$1.25	Q	July 1	Hartford Fire Ins.	40c		July 1
Am & Pgn Pow \$7 pf.	\$1.75	Q	July 1	General Electric	40c	Q	July 25	Peopls Nat Bk (Wn)	\$1.75	Q	July 1	Meach, Johnson & Co.	10c		Aug. 1
Do pf.	\$1.75	Q	July 1	General Mills pf.	\$1.50	Q	July 25	Pa Tel & Tel.	\$1.75	Q	June 30	Mead, Johnson & Co.	10c		Aug. 1
Am Cigar pf.	\$1.50	Q	July 1	Gen Mils & Utli pf.	\$1.50	Q	July 15	Do pf.	\$1.50	Q	July 15	Metropolitan Ice pf.	30c		July 1
Am Cities P & L A.	75c	Q	Aug. 1	Gen Steel Cast pf.	\$1.50	Q	July 1	Parmelee Trans	12c	M	July 10	Niles-Bement-Pond	25c		June 30
Am Cynamid, A.	40c	Q	Aug. 1	Gen Tire & Rub pf.	\$1.50	Q	June 30	Do	12c	M	Aug. 11	Petroleum Royalties	5c		July 1
Do pf.	\$1.75	Q	July 1	Glen Alden Co.	\$2	Q	June 30	Do pf.	\$1.50	Q	July 1	Ream Typewriter	50c		July 1
Am Express	\$1.50	Q	July 1	Glen Alden Co.	\$2	Q	June 30	Pa Cen L & P \$3 pf.	\$1.25	Q	July 1	Sherwin-Williams, Ltd.	50c		June 30
Am Gas & Elec.	25c	Q	July 1	Globe Wernicke	\$1.50	Q	July 1	Perma Wat Wks 7% pf.	\$1.75	Q	July 1	Singer Mfg	\$2.50		June 30
Do pf.	\$1.50	Q	July 1	Hackensack Wat pf. A.	43c	Q	June 30	Perfect Circle	50c	Q	July 1	Torrington Co	50c		July 1
Am Malse-Prod	15c	Q	June 30	Hahn Dep Strs pf.	\$1.62	Q	July 1	Petrol Corp of Am.	37c	Q	June 30	U S Trust	25c		July 1
Am Manufacturing	\$1	Q	Mar. 31	Guaranty Trust	\$5	Q	June 30	Petroleum Royalties pf.	1c	M	July 1	Van de Kamp's Holland	12c		July 1
Do	\$1	Q	Mar. 31	Guarant Det Un Gr.	50c	Q	June 30	Phila El Pwr 8% pf.	50c	Q	July 1	Dutch Bak	12c		July 1
Do	\$1	Q	Mar. 31	Guthrie-Law, Inc.	50c	Q	July 1	P C & St L.	\$2.50	SA	July 19				
Do	\$1	Q	Mar. 31	Hess, Keen & Nettleton	\$1.50	Q	July 1	Philippe (L), Inc.	\$1	Q	July 1				
Do pf.	\$1.25	Q	Mar. 31	Globe Wernicke	\$1.50	Q	July 1	Do	27c	Q	July 1				
Do pf.	\$1.25	Q	Mar. 31	Hackensack Wat pf. A.	43c	Q	June 30	Por Ric Am Tob. A.	\$1.75	Q	July 10				
Do pf.	\$1.25	Q	Mar. 31	Hahn Dep Strs pf.	\$1.62	Q	July 1	Postal Tel & C pf.	\$1.75	Q	July 1				
Am Nat Gas	17c	Q	July 1	Hartford Fire Ins.	50c	Q	July 1	Quebec Power	62c	Q	July 15				
Am P & L \$6 pf.	\$1.50	Q	July 1	Hoath (D C) & Co pf.	\$1.75	Q	June 30	Reute Butt Hole Ma.	35c	Q	July 1				
Do \$5 pf.	57c	Q	July 1	Hercules Motor	45c	Q	July 1	Reute Folding Ma.	5c	Q	July 1				
Am Public Serv pf.	\$1.75	Q	July 1	Houdaille-Hershey, A.	62c	Q	July 1	Ream Typewriter	\$1.25	Q	July 1				
Am Ry & Elec.	75c	Q	July 1	Houdaille-Hershey, A.	62c	Q	July 1	Reynolds (R T) T. A.	7c	Q	July 1				
Am Shuff	75c	Q	July 1	Intercolonial Coal	\$2	SA	July 2	Do B	75c	Q	July 1				
Do pf.	\$1.50	Q	July 1	Do pf.	\$1.50	SA	July 2	Richfield Oil pf.	43c	Q	Aug. 1				
Am Steel Foundries	75c	Q	July 15	Intercoat Trading	25c	Q	July 1	Ritter Dental Mfg.	62c	Q	July 1				
Am Yvette \$2 pf.	50c	Q	July 1	Inter Butabed Sew Mach	50c	Q	July 1	Rossia Ins	55c	Q	July 1				
Andonian Nat Corp. Ltd.	\$1	Q	June 21	Inter Nickel pf.	\$1.75	Q	Aug. 1	St L Rky Mtn & P.	50c	Q	June 30				
Apponaug Co	50c	Q	June 30	Inter Superpower	25c	Q	June 15	Do pf.	\$1.25	Q	June 30				
Atlantic Elec	\$1.25	Q	June 30	Inv Fund of N J	15c	Q	July 1	Do pf.	\$1.25	Q	June 30				
Auburn Auto	\$1	Q	July 1	Jersey Cen P & L 7% pf.	14c	Q	July 1	Do pf.	\$1.75	Q	July 1				
Aug & Sav R.R.	25c	SA	July 5	Kalamazoo Stove	\$1.12	Q	July 1	Sally Frocks	40c	Q	July 1				
Banca Com Ital Tr.	\$2.50	Q	July 1	Keith-Alb-Orph pf.	\$1.75	Q	July 1	Salt Creek Oil	10c	Q	July 1				
Banc N Y & C	15c	Q	July 1	Kelsey-Hayes Wheel	50c	Q	July 1	Seaboard Oil	12c	Q	July 1				
Bk of N Y & Trust	\$4.50	Q	July 1	Kellogg Sec	50c	Q	July 1	Secur Inter Sec. A.	75c	Q	July 1				
Beech Creek R.R.	50c	Q	July 1	Do pf.	\$1.50	Q	July 15	Do 1st pf.	75c	Q	July 1				
Birmingham El \$7 pf.	\$1.75	Q	July 1	Lambert Co	\$2	Q	July 1	Do 2d pf.	75c	Q	July 1				
Do \$4 pf.	\$1.50	Q	June 30	Lane Bryant, Inc.	50c	Q	July 1	Shawingham W & P.	62c	Q	July 10				
Blount Oil	50c	Q	June 30	Lehigh Valley R.R.	87c	Q	July 1	Sher Williams, Ltd.	40c	Q	June 30				
Blumenthal (S) & Co pf.	\$1.75	Q	July 1	Lion Oil Ref.	50c	Q	July 28	Do pf.	\$1.75	Q	June 30				
Bonner Co	37c	Q	June 30	Louis Star Gas (Del.)	25c	Q	June 30	Singer Mfg	\$2.50	Q	June 30				
Brill (J) Co pf.	\$1.75	Q	Aug. 1	L I Ltg 7% pf. A.	14c	Q	July 1	Sloss Sheffield Steel pf.	\$1.75	Q	July 1				
Brown Co	20c	Q	July 1	L I Ltg 7% pf. A.	14c	Q	July 1	Southern Cal Edison	50c	Q	Aug. 15				
Brown County Trust	40c	Q	July 1	Loose-Wiles Biscuit	65c	Q	Aug. 1	Southern Ry	50c	Q	July 20				
Brooklyn Fire Ins.	30c	Q	July 1	Do 1st pf.	\$1.75	Q	July 1	Spang Chaifant & Co pf.	\$1.50	Q	Oct. 1				
Bklyn Mfg Guar & T.	\$1	Q	July 1	Do 1st pf.	\$1.75	Q	Oct. 1	Spen Kel & Sons.	40c	Q	June 30				
Burnham Trd pf. A.	75c	Q	July 1	Do 1st pf.	\$1.75	Q	Oct. 1	Stand Com Tob pf.	\$3.50	SA	July 1				
Canada Brd pf. A.	\$1.75	Q	July 2	Lorain (F) & Co pf.	\$1.50	Q	July 1	St Louis Elec	50c	Q	July 1				
Do pf. B.	\$1.75	Q	July 2	Lullum Steel	40c	Q	July 1	Do pr pf.	\$1.75	Q	July 25				
Canada S Lines pf.	\$1.50	Q	July 2	Do pf.	\$1.62	Q	July 1	Stand Steel Spring.	\$1	Q	June 30				
Can Am Adm. Ltd.	\$1.50	Q	July 1	Mackay Cos	\$1.75	Q	July 1	Slate Theatre pf.	\$2	Q	July 1				
Celanese Cp of Am pr pf.	14c	SA	June 30	Do pf.	\$1	Q	July 1	Sterling Mot Truck	50c	Q	July 1				
Do 1st pf.	34c	SA	June 30	Manhattan Rly gtd.	\$1.75	Q	July 1	Taggart Corp	25c	Q	July 1				
Cent Aggrure Asso.	37c	Q	July 1	Manhattan Shiri pf.	\$1.75	Q	July 1	Do A.	50c	Q	July 1				
Cent Phenix N B & Tr.	\$1.25	Q	July 1	Manufacturers Trust	\$1.50	Q	July 1	Do pf.	\$1.75	Q	July 1				
Cleve Chffrs Inc.	\$1.25	Q	July 15	Maytag	37c	Q	July 1	Texas El Pwr 7% pf.	\$1.50	Q	July 1				
Cleveland Trust	\$3	Q	July 1	Mer & Mfg Sec. A.	37c	Q	July 1	Thompson's Spn Ins	\$6 pf.	SA	June 10				
Cliffs Corp	\$1	Q	June 30	Do pr pf.	\$1.75	Q	July 15	Timken Detroit Axle.	20c	Q	July 1				
Colony Realty & Co pf.	\$1.75	Q	June 30	Metropolitan Ice pf.	\$1.75	Q	July 1	Torrington Co	75c	Q	July 1				
Columbia Gas El.	\$1.25	Q	Aug. 15	Mid-Ten Steel Prod.	\$2	Q	July 1	Trans & Wms Steel.	25c	Q	July 15				
Do 5% pf.	\$1.25	Q	Aug. 15	Do 8% pf.	\$2	Q	July 1	Tri-Cont	\$1.50	Q	July 1				
Do 6% pf.	\$1.50	Q	Aug. 15	Do 22 pf.	50c	Q	July 1	Tubize Chatillon Pt B.	14c	Q	July 1				
Comw Sec cum pf.	\$1.50	Q	July 1	Midland Ut 7% pf. A.	\$1.75	Q	July 7	Ulen Co pf.	34c	SA	July 1				
Cons Cigar	\$1.40	Q	July 1	Do 6% pr lien.	\$1.75	Q	July 7	Union Metal Mfg.	50c	Q	July 1				
Cons Film Ind.	50c	Q	July 1	Do 9% pf.	\$1.75	Q	July 7	United Carbon	50c	Q	July 1				
Do pf.	50c	Q	July 1	Do 6% pr lien.	\$1.50	Q	July 7	Un Loan Cp Bklyn.	\$1.25	Q	July 1				
Cons Gas (N Y) \$5 pf.	\$1.25	Q	Aug. 1	Mill El Ry-Lt 6% pf.	\$1.50	Q	July 31	Un Printers & Pub.	30c	Q	July 1				
Coronet Phosphate	\$1.50	Q	July 1	Mine P & L 7% pf.	\$1.75	Q	July 1	Do pf.	50c	Q	July 1				
Cuba Co	\$3.50	Q	June 30	Do 1st pf.	\$1.75	Q	July 1	United P S \$7 pf.	\$1.75	Q	July 1				
Cuban Tobacco	\$1	Q	June 30	Do 2d pf.	\$1.75	Q	July 1	Do pf.	\$1.50	Q	July 1				
Do pf.	\$2.50	SA	June 30	Mock, Jud. Voer pf.	\$1.75	Q	July 1	Unit P Util \$6 pf.	\$1.50	Q	July 1				
Davenport Hos Mills.	\$1	Q	July 1	Mountain Producers.	40c	Q	July 1	Do \$5.75 pf.	\$1.45c	Q	July 1				
Do pf.	\$1	Q	July 1	Nati Candy	50c	Q	July 1	U S Tobacco	\$1	Q	July 1				
De Pont	\$2	Q	July 15	Do 1st pf.	\$1.75	Q	July 1	Do pf.	\$1.75	Q	July 1				
Detphon Corp	75c	Q	Sept. 2	Do 2d pf.	\$1.75	Q	July 1	U S Trust	\$1.75	Q	July 1				
Do pf.	\$2	Q	Sept. 2	Nati Cash Reg. A.	75c	Q	July 15	Van de Kamp's Holland	12c	Q	July 1				
Diversified Inv. A.	\$1.25	Q	July 15	Nati City Bank.	\$1	Q	July 1	Duten Bak	37c	Q	July 1				
Duke Power	\$1.25	Q	July 1	Nat City Bk (Cleve).	\$2	Q	July 1	West P El 7% pf.	\$1.75	Q	Aug. 15				
Do pf.	\$1.75	Q	July 1	Nat City Bk (Cleve).	\$2	Q	July 1	West P El 7% pf.	\$1.75	Q	Aug. 15				
Dunham (JH) & Co 1st pf.	\$1.50	Q	July 1	Do 6% pf.	\$1.50	Q	July 1	West P El 7% pf.	\$1.75	Q	Aug. 15				
Do 2d pf.	\$1.25	Q	July 1	Nati Gas & El pf.	\$1.62	Q	July 1	Do 6% pf.	\$1.50	Q	Aug. 1				
Eastman	\$4.50	Q	July 1	Nati P Serv pf. A.	87c	Q	July 1	Western Electric	\$1	Q	June 30				
Do pf.	\$1.12	Q	July 1	Nati Refining pf.	\$2	Q	July 1	Western Grocers pf.	\$1.75	Q	July 15				
Do 6% pf.	\$1.50	Q	July 1	Nati Nederlanching Hand.	10%	Q	July 1	Do pf.	\$1.75	Q	July 15				
Elec Rd & Sh \$6 pf.	\$1.50	Q	Aug. 1	Nest, Inc.	40c	Q	July 1	Westmoreld Wat \$6 pf.	\$1.50	Q	July 1				
Emp Gas & Fuel 6% pf.	\$1.50	Q	Aug. 1	Do B.	40c	Q	July 1	Weston Elec Instrum.	25c	Q	July 1				
Emp Gas & Fuel 6% pf.	\$1.50	Q	Aug. 1	New Eng Fwr Assoc.	40c	Q	July 1	Do A.	50c	Q	July 1				
Do 7% pf.	\$1.30	Q	Aug. 1	New Eng Fwr Assoc.	\$1.50	Q	July 1	Weston Elec Instrum.	25c	Q	July 1				
Do 8% pf.	\$1.30	Q	Aug. 1	New Eng Pub Serv.	25c	Q	June 30	Do B.	50c	Q	June 30				
Emore Safe Deposit.	\$3	Q	Aug. 28	Do \$7 pf.	\$1.75	Q	July 15	Wrigley (Wm) Jr.	25c	M	Aug. 1				
Euclid Pipe Line.	\$1	Q	Aug. 1	Do \$7 pf.	\$1.75	Q	July 15	Do	50c	M	Sept. 1				
Fanny Farmer	25c	Q	July 1	Niles Bement Fond.	50c	Q	June 30	Do	25c	M	Nov. 1				
Do pf.	60c	Q	July 1	Nor Am Edison pf.	\$1.50	Q	Sept. 2	Do	50c	M	Dec. 1				

TREND OF BOND PRICES ON NEW YORK STOCK EXCHANGE
CLOSING AVERAGE OF 40 ISSUES

DOLLARS

94
92
90
88
86
84
82

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

1929 1930

DOLLARS

94
92
90
88
86
84
82

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	(Par value)		
	Week Ended June 7, 1930.	Same Week 1929.	1928.
Monday	\$5,883,000	\$9,277,000	\$12,703,000
Tuesday	5,562,500	1,274,000	1,284,400
Wednesday	7,987,000	9,388,000	15,228,500
Thursday	8,797,000	9,371,000	12,372,000
Friday	8,690,000	8,072,000	12,204,000
Saturday	4,263,000	3,843,000	5,787,000

Total week.....	\$46,182,500	\$52,222,000	\$71,528,900
Year to date.....	1,291,614,800	1,144,944,650	1,519,174,650
June 9.....	4,646,270	6,564,000	10,766,000
June 10.....	9,808,000	7,293,500	16,523,000
June 11.....	11,066,000	8,109,100	13,561,500

BOND MARKET AVERAGES (40 BONDS)

Close.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
\$7.95	+ .08	June 7.....	88.12	+ .17
\$8.07	+ .12	Week's range—High, 88.12; low, 87.95.		
\$8.05	+ .02	June 8.....	87.73	..
\$8.05	.....	June 10.....	87.73	..
\$7.95	+ .10	June 11.....	87.87	..

ANNUAL RANGE				
Low.		High.		Low.
\$6.32 Jan.	1922.....	\$2.54 Jan.		75.01 Jan.
\$3.83 Nov.	1921.....	76.41 Nov.		67.56 June
\$9.24 Aug.	1920.....	73.14 Oct.		65.57 May
\$9.47 Jan.	1919.....	75.05 June		71.05 Dec
\$9.52 Jan.	1918.....	\$2.36 Nov.		76.65 Sep.
\$1.99 Jan.	1917.....	\$9.49 Jan.		74.24 Dec.
76.95 Jan.				
75.58 Oct.				

*To date.

With Closing Prices Wednesday, June 11

Range 1930

High.		Low.		High.		Low.		Last.		Ch'ge.		Sales.		Close.	
90	775 $\frac{1}{2}$	Do	6s.	1960,	Oct.	86 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	+	1 $\frac{1}{2}$	132	871 $\frac{1}{2}$			
84 $\frac{1}{2}$		Do	6s.	1938		80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	+	1 $\frac{1}{2}$	131	811 $\frac{1}{2}$			

98%	92%	Do 78, 1950	87	96%	97	+ 1%	13	96%
90	76%	Germ Con Agri 6%	58	87%	86%	87%	+ 1	19
97%	92%	Germ Gen Elec 64, 1948	95%	94	95%	+ 1%	92	96
105	99%	Do 78, 1945	104	103%	103%		11	104%
118	109	Do 6%, 1940, w 19	112%	112%	113%		5	100
101	106%	Germ Rep 78, 1945	98	98%			5	100
105	106%	German Rep 75, w 1949	108%	107%	107%	- 1	85	108%
101%	92%	Good Hope Steel & Iron Works 75, 1945	100%	98%	98%	- 1%	18	
99%	94	Gratz 88, 1954	96%	99%	99%	- 3%	16	98%
105%	102%	Gt 88, 1945	101%	101%	101%	- 3%	179	104%
89%	83	Do 48, 1950, 30 days	86%	86%	86%			
97%	97%	Do 58, 1947, 30 days	98	98	98		13	
101%	97%	Gt Con El Fw 37, 44	100	100	100		11	100%
98	91%	Do 6%, 1950	94%	93%	94%	+ 1	43	
88%	88%	Greek 98, 1954	100%	99%	99%	+ 2	8	
102	98%	Greek Govt 78, 1964	101%	100%	100%		9	102

10014 93

97%	91	Hamburg State 6s, 1946	95%	95%	1/2	25	..
104%	100%	Heidelberg 7 1/2s, 1950	103%	102%	103%	1/4	14
92%	87	Hanna B 5 1/2s, 1939, w w	89%	89%	89%	1 1/2	4
93%	87%	Hannover 7 1/2s, 1949	90%	92	92	1/2	26
92%	91	Holland Am 6s, 1947	84	82	84	1	..
98	90%	Hung Con Mun 7 1/2s, '45	95	94%	95	1 1/2	23
94	86%	Do 7s, 1946	90	89%	89%	1 1/2	13
98%	90%	Hung L M 7 1/2s, E, 1961	94%	94%	94	1/2	18
104%	100	Hungary 7 1/2s, 1944	101%	100%	101%	1/2	15
92	82	ILESDEP STL 6s, 1948	88%	87%	88%	1/2	49
98%	96	Irish Free State 5s, '60	98%	98%	98	1/2	14
98%	93	Ital Cred P W 7s, 'A, '37	97%	95%	95	1 1/2	26
98	92	Italy P U Credit 7s, 1952	96%	96	96%	1 1/2	99
101	94%	Italy 7s, 1951	99	98%	99	1/2	374
98%	94%	JAPANESE 4s, 1931	97%	97%	97%	..	40
93%	101%	Do 6 1/2s, 1954	103%	103%	103%	..	147
91%	90	Do 5 1/2s, 1965	91%	90%	91	1/2	740
98%	77%	Jugo Mil Bk 7s, 1957	84	83%	84	1/2	122
83%	69%	KARSTADT 6s, 1943	79	78	78%	2 1/2	72
100%	92	Kreuger & T 5s, '59, w w	97%	96%	96%	1/2	208
87%	76%	LAUTARO NTR 6s, '54	83%	82%	83%	1/2	75
101%	94%	Leipzig 7s, 1947	100	99%	100	1/2	22
99%	93	Lombard El 7s, '52, w w	93%	93%	93	1/2	18
99	92%	Do 7s, 1952, x w	97%	96%	97	..	30
100	93%	Lower Austria 7 1/2s, '50	99%	99	99%	1/2	9
91	80%	Lower Aus H El 6 1/2s, '44	89%	87%	89%	2 1/2	54
104%	102	Lyon 6s, 1934	104	103%	104	1/2	83
104%	102%	MARSEILLES 6s, 1934	104%	103%	104%	1/2	51
80	83	Medellin 6 1/2s, 1954	76%	75	75	1	12
102	100	Mexico 4s, 1954	101%	101	101	..	4
13%	10%	Mexico 4s, 1954	10%	10%	10%	1/2	4
25%	18	Do 6s, 1933, ass't small	18	18	18	..	..
91	79	Ming Mill M 7s, '56, x w	88	88	88	3	5
95	85	Milana 6 1/2s, 1952	91%	90%	90%	1 1/2	874
93	83%	Milana & Genoa 6 1/2s, 1958	78	77	77	1	12
103	101	Montecatini 6s, 1958	101%	101	101%	1/2	77
108%	101%	Montecatini 7s, '37, w w	105%	105%	105	1/2	18
102	95	Do 7s, 1937, x w	99%	99%	99%	1/2	27
103	96%	Montevideo 7s, 1952	103	101%	102	1/2	27
96%	89%	Do 6s, 1959	96%	96	96%	1/2	6
107	103	NETHERLAND 6s, '72	104%	104	104%	1/2	10
90	84%	N South Wales 5s, 1957	85%	85%	85%	1 1/2	18
94	84	Do 5s, 1958	85%	85	85	1 1/2	17
103%	100	Norway 6s, 1936	100%	100%	100%	1/2	105
92%	86%	Nor Gen Lloyd 6s, 1947	92%	91%	92%	1/2	43
96%	96%	Norway 5s, 1963	99	98%	98%	1/2	144
102%	100%	Do 5 1/2s, 1965	102%	101	102	1/2	67
104%	102%	Do 6s, 1943	103%	103%	103%	1/2	35
104	102%	Do 6s, 1944	103%	103	103	1/2	163
102	102	Do 6s, 1952	102%	102%	102	1/2	102
94%	88%	Norway H El 6 1/2s, '67	91%	91	91%	1/2	83
98	94%	Norway Mun Bk 5s, '67	98	95%	96%	1/2	64
92%	84	Nuremberg 6s, 1952	88%	87%	87%	1/2	22

Bond Transactions—New York Stock Exchange—Continued

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.		Bid.	Offer.
1	Austrian Fed. 6s (per kr. 1,000,000)	8	10 1/2
2	Do	8	10
3	Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
3	Belg. Restor'n 5s (1,000 fcs.)	26	27
3	Brazil Govt. 4s, 1889 (p 520)	27 1/2	29
3	Do 4 1/2s, 1888	45	50
3	Do 4s, 1900	59	61
3	Do 4s, 1910	50	52
3	Do 5s, 1913	62	64
3	Do 5s, 1920	62	64
2	Budapest (City of) 4 1/2s, 1903	3 1/2	5
2	Do 4 1/2s, 1918	1 1/2	2 1/2
2	Czech. Prem. 4 1/2s (M kr.)	28 1/2	30 1/2
3	Czech. Flour Loan 6s (M kr.)	28 1/2	30 1/2
3	Denmark 5s, 1919	25 1/2	26 1/2
2	Do 5s, 1948	25 1/2	26 1/2
3	Finnish Govt. 1919 (M frks.)	No market	
3	French Govt. 4s, 17 (fcs. 1,000)	39	40
3	Do 5s (Vict.) (per fcs. 1,000)	39	40
3	French Loan 6s, U. 1920	39	40
3	French Prem. 5s, 1920	51	52 1/2
2	German Govt. Liquidation Ln. (100 rm. w. o. dr. rts.)	23	25
3	Do (with drw. rts., rm. 100)	64	69
3	German Kommun. Liquid. Ln. w. dr. rts. (rm. 100)	63	68
3	German Forced Loan 4 1/2s, 1922 (M 1,000,000)	1 1/2	2 1/2
2	Do 2d issue	1 1/2	2 1/2
2	Do 1st issue	3 1/2	8 1/2
3	Brit. Fund 4s, March, 1920-90	87	89
3	Brit. Nat. W. L. 5s, 1929-47	97	99
3	Brit. Vict. 4s, Sept., 1919	86	88
3	Brit. Consols. 2 1/2s	50	52
3	Greek Govt., 1914, 5%	120	140
3	Hungarian gold rentes, pre-war, including cpn. 7s-80	10 1/2	12 1/2
2	Hungarian g. rentes, pre-war (20)	24	28
3	Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	25	75
3	Italian 5% Cons. (lire 1,000)	44	45
3	Norway 6s, 1920-70 (kroner)	260	270
2	Do 6 1/2s, 1944	270	280
3	Poland 6%, 1940 (\$100)	75	77 1/2
3	Polish 5% Cv. Ln. (100 zloty)	5%	6%
3	Rumanian Reconst. 5s, 1920	3%	3%
3	Russian 4% Rentes, 1894 (M. ru.)	2 1/2	4
3	Russian War Ln. 5 1/2s (M. ru.)	1 1/2	3
3	Russ. Kerensky Liberty Loan 5s, 1917	1/4	5%

FOREIGN BANKS—STOCKS

1	Austria:		
2	Credit Anstalt	6 1/2	7
3	Do (per sch. sh.)	6 1/2	7
3	Lower Austrian Disc. (sch. sh.)	2 1/2	2 3/4
3	Wiener Bank Verein	2 1/2	2 3/4
3	Mercurbank (sch. sh.)	2 1/2	2 3/4
2	Do	2.60	3
3	FRANCE:		
3	Banque de Paris et des P. B. 107	111	125
3	Credit Lyonnais	125	122
3	Do	117	122
3	GERMANY:		
3	Bavarian Vereinsbk. (100 rm.)	33	35
3	Commerz und Pr. Bk. (100 rm.)	34 1/2	36 1/2
3	Darmstaedter Bank (100 rm.)	52 1/2	55
2	Do	55	57
3	Deutsche Bank (100 rm.)	22 1/2	24
3	Reichsbank (100 rm.)	32 1/2	34 1/2
3	Do	70 1/2	72
3	HUNGARY:		
3	Hungarian Discount & Ex. Bank (pengo share)	14	16
3	ITALY:		
3	Banca d'Amer. d'Italia (unstd. sh. or lire) (100)	4 1/2	5
3	Do stp. "Ameritalia"	9 1/2	10 1/2

FOREIGN IND. AND MISC.—STOCKS

3	AUSTRIA:		
3	A. E. Union (Aus.-Ger. Gen. El.) sch. sh.	2 1/2	3%
3	FRANCE:		
3	Ford of France (Fr. br. sh.)	10 1/2	11 1/2
3	Nord R. R.	91	93 1/2
3	GERMANY:		
3	A. E. G. com. (100 rm.)	37 1/2	39 1/2
3	Ford Motors of Germany	51 1/2	54 1/2
3	Hansa Steamship of Ger. (100 rm.)	36	38
3	Hapag. (per. rm. 300)	75	79
3	Hapag. (rm. 100)	26 1/2	28
3	I. G. Farben (rm. 200)	78 1/2	82 1/2
3	Karstadt (rm. 100)	28 1/2	30 1/2
3	Nor. Ger. Lloyd (rm. 100)	25	26 1/2
3	Nor. Ger. Lloyd (rm. 100)	26 1/2	28
3	HUNGARY:		
3	Rima Murany Steel (pengo)	11	12 1/2

CANADIAN SECURITIES

Payable, principal and interest in United States gold coin:		
Alberta 5 1/2s, 1947	104	105
Do 5s, 1940	100	101
British Columbia 5s, 1940	100	101
Do 5 1/2s, 1939	102	103
Calgary 5 1/2s, 1944	103	104 1/2
Greater Wm. Water 5s, 1952	99 1/2	100
Manitoba 5s, 1946	100	101
Montreal 5s, 1942	100	101
Do 5s, 1944	100	101
New Brunswick 5s, 1934	100	101
Nova Scotia 5s, 1934	99 1/2	100 1/2
Ontario 5s, 1942	100 1/2	101 1/2
Saskatchewan 5 1/2s, 1946	102 1/2	103 1/2
Saskatchewan 5 1/2s, 1946	102 1/2	103 1/2
Toronto 5 1/2s, 1946	102 1/2	103 1/2
Victoria 5s, 1944	99	100

CANADIAN BANK STOCKS

Key.		Bid.	Offer.
1	Bank of Montreal	301	304
1	Bank of Nova Scotia	323	326
1	Bank of Toronto	248	250
1	Dominion Bank	231	233
1	Imperial Bank of Com.	240 1/4	243
1	Natl. Canadian Bank	172	174 1/2
1	Provincial Bank	138	145
1	Royal Bank	300	301

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
1	Alabama Power 5s, 1968	100	102
1	Do 5s, 1946	101 1/2	102
1	Do 5s, 1951	101	102 1/2
1	American Pr. & Lt. 6s, 2016	107 1/2	107 1/2
1	Amer. States Pub. Service 6s, 85	100	101
1	Appal. Pr. 1st 5s, 1941	100	101
1	Do 6s, 2024	105 1/2	106 1/2
29	Auburn & S. Acute E. R. R. 5s 14 1/2	80	85
29	Baugh Mach. Tool 5s, 1942	87	87
29	Do 6s, 1941	97	97
29	Atlanta St. and W. Bay 6s, 38	Interested	
29	Broad River 5s, 1954	96 1/2	97 1/2
29	California Pw. 6s, 1931	99 1/2	99 1/2
29	Douglas Shoe pf. 1938	63	66
29	Eastern Mfg. 7s, 1938	102	103
29	Cent. Gas & El. 1st 5 1/2s, 46	90	93
29	Cities Svc. 5s, 1958	82	84
29	Do 5s, 1963, ex wts.	82	84
29	Do 5s, 1963, w. w.	150	150
29	Colorado Pwr. 1st 5s, 1953	101	101
29	Col. (S. C.) G. & E. 5s, 1936	94	94
29	Columbus E. Power 6s, 1947	102	102
29	Cons. Gas N. J. 5s, 1936	97	97
29	Cons. Gas & Util. 5s, 1943	Interested	
29	Cons. Trac. 5s, 1933	90	91
29	Dallas Gas 6s, 1941	100 1/2	101 1/2
29	El Paso El. 5s, 1950	100 1/2	101 1/2
29	Fibreloid Corp. pf.	108	101
29	Gas & Elec. of Br. 5s, 1949	102 1/2	102 1/2
29	G. E. Theatres 7s, 46, w. w. 80	46 1/2	48
29	Houston Ed. 1st 6s, 1935	88	93
29	Hudson Co. Gas 5s, 1949	102 1/2	104
29	Indiana Service 5s, 1950	88	90
29	Jersey Cent. P. & L. 5 1/2s, 45	102 1/2	103
29	Jersey City, Hob. & P. 4s, 49	49 1/2	51 1/2
29	Jessup & Moore Paper 6s	45	45
29	Missouri Pub. Ser. 5s, 1934	100	102
29	Mo. P. & L. 1st 5s, 1947	88 1/2	89 1/2
29	Mt. Pleasant 1st 5s, 1955	100 1/2	100 1/2
29	Municipal Gas (Tex.) 1st 5s, 35	100 1/2	101 1/2
29	Newark Passenger Ry. 5s, 30	92 1/2	92 1/2
29	North. Ter. Units	18 1/2	20
29	N. E. Power Assn. 5s	89	89
29	Parker-Young 6 1/2s, 1944	85	85
29	Rutland Ry. Lt. & Pr. 5s	93 1/2	93 1/2
29	St. Paul Gas Lt. 5s, 1944	100 1/2	102
29	San Diego G. & E. 5s, 1947	101	101
29	Do 6s, 1947	103 1/2	103 1/2
29	Stand. G. & E. 1935	100 1/2	102
29	Do 6 1/2 g. cts. 1951	101	102
29	State Theatre 6s	92	95
29	Texas Power 6s, 1956	82	85
29	Troy Laundry Machine 6 1/2s, 48	81	83
29	Twin State Gas & Elec. P. L. 102	103	103
29	United Elec. of N. J. 4s, 49	93 1/2	94 1/2
29	United Pub. Ser. 6s, 1933	93	95
29	Vermont Light 5s, 1944	85	85
29	Wiscon. Pub. Svc. 1st 5s, 44	99 1/2	101 1/2
29	Wiscon. Pub. Svc. 1st 5s, 42	100	102
29	Do 1st & ref. 5 1/2s, 1938	104	105 1/2
29	Do 1st ref. 6s, 1952	100 1/2	107 1/2

INDUSTRIAL AND MISCELLANEOUS —BONDS

1	Abbott's Dairies 6s, 1942	88 1/2	100
1	Adams Express 4s, 1947	83	83
1	American Meter 6s, 1946	99	99
1	American Tobacco 4s, 1951	99	99
1	American Type Fdr. 6s, 1937	102	102
1	Do 6s, 1939	102	102
1	Am. Wire Fab. 1st 7s, 1942	93	98
1	Bear Mountain-Hudson River Bridge 7s, 1953	104 1/2	106
1	Benef. Loan 6s, 1939	Interested	
1	Biltmore Com. 1st 7s, 1934	98	102
1	Boston & Me. R. R. 6s, 1933	101	102 1/2
1	Chapin-Sacks 7s, 1934	93	93
1	Chi. Stock Yards 5s, 1961	85	87
1	Clyde Stearns 5s, 1931	99	99
1	Collateral Bankers 6s, 1948	Interested	
1	Consol. Coal 4 1/2s, 1934	80	80
1	Consol. Tobacco 4s, 1951	85	85
1	Cont. Sugar 7s, 1938	25	35
1	Equit. Off. Bldg. deb. 5s, 92	90	92
1	Fisk Tire Fab. 6 1/2s, 1935	90	92
1	Federal District Tr. 6s, 1939	61	61
1	Do 6 1/2s, 1932	31	31
1	Gobel (Adolf) 6s, 1936	90	95
1	Gr. Britain & Can. Inv. Corp.	89	90
1	Hoboken Bros. 5s, 1942	93	95
1	Int. Salt 5s, 1951	84	86
1	Journal of Com. 6 1/2s, 1951	84	86
1	Kern (Geo.) Inc. 6s, 1937	98	93
1	Little (A. E.) 7s, 1942	98	100
1	Loew's New Bro. Prop. 1st 6s, 1945	56	62
1	Mallory Steamship 5s, 1932	94 1/2	96
1	Merchants Refr. 6s, 1937	96	96
1	Middle States Oil 7 1/2 notes	96	96
1	N. Orleans G. N. R. 5s, 94	76	76
1	N. Y. & Hoboken F. 5s, 1946	91 1/2	93
1	Piedmont N. Ry. 5s, 54	94 1/2	96
1	Pierce, But. & P. 6 1/2s, 42	55	65
1	Pompeian Corp. of N. Y. 4s	45	45
1	Sixty-one Bway 1st 5 1/2s	90	96 1/2
1	Southern Ind. Ry. 4s, 1951	83 1/2	85
1	Std. Textile Corp. 1st 6 1/2s, 42	75	85
1	Susquehanna Silk Mills 5s, 38	74	78
1	Toledo Term. R. 4 1/2s, 1957	94	96
1	Tulip Cup 6s, 1932	95	100
1	U. S. Steel 5s, 1951	114	114
1	Utah Fuel 5s, 1931	98	98 1/2
1	Ward Bkt. Co. 1st 6s, 1937	101	103
1	Woodward Iron 5s, 1952	88 1/2	90

BOSTON BANK STOCKS

Key.		Bid.	Offer.
1	Atlantic National	99 1/2	101 1/2
1	Bk. of Commerce & Trust, n. 36	51	52 1/2
1	Beacon Trust (20)	120	140
1	Boston National	120	140
1	Boston Safe Dep. & Tr.	275	275
1	Exchange Trust	220	220
1	Federal National	85	100
1	First National (\$20)	117	120
1	Merchants	515	515
1	National Rockland	103	105
1	National Shawmut	73	75
1	New England Trust	530	530
1	Second National	143	143
1	U. S. Trust (25)	98 1/2	100 1/2
1	Webster & Atlas National	220	220

NEW YORK BANKS—STOCKS

American Union Bank	110	
Bank of America	128	
Bank of Europe		Interest
Bank of U. S. units	59	
Bank of Yorktown		2
Broadway National	112	
Bryant Park	45	
Brooklyn National	114	
Chase	167 1/2	
Chatham Phenix	138	1
Columbus	195	2
Commercial	522	53
Fifth Avenue	3,250	3,45
First National, New York	5,925	6,02
Flatbush National	176	20
Grace	600	
Harbor State Bank	68	7
Harriman National	1,515	1,61
Industrial	185	200
Inter-Madison	43	4
Lebanon	105	105
Leicourt	115	12
Liberty National	123	133
Manhattan Co.	132	134
Merchants National	116	130
Melrose National	160	200
Midtown Bank		Interest
Natl. Bank of Yorkville	30	36
National City		Interest
Penn Exchange	194	197
Port Morris	100	110
Public National	45	55
Risco State	133 1/2	136 1/2
Seward National	300	475
Straus National	112	122
Yorkville	270	290
Do	135	180
		Interest

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

DETROIT BANK STOCKS

American State	123
Detroit Bankers Co.	139
Fidelity Trust, new	116
Guardian Trust	145
Guardian Detroit Un. Group	119
United Savings	95

PUBLIC UTILITIES—STOCKS—

Alabama Power pf. (7)	114 1/2
Amer. Public Util. com.	77
Do 7% cum. pf.	92 95
Do 7% prior pf.	92 95
Am. Util. & Gen. \$3 pf. w. w.	36 39
Do old units	53 58
Amesite Asphalt com.	14 2 1/2
Ark. Nat. Gas com.	11 1/2
Do com.	10 1/2
Arkansas Pwr. & L. 7% pf.	107 1/2
Assoc. Gas & Elec. 6% pf.	99 1/2
Do 6% pf.	100 102
Do 7% pf.	101 103
Do com.	43 45
Atl. City Elec. pf. (6)	105 107 1/2
Atlantic Gas & Elec. A. (new)	21 22
Amalgamated Electric com.	56 58
Do pf. 7%	100 102
Do pf. 7%	112 1/2
Binghamton L. H. & P. pf. (6)	100 102
Broad River Pwr. 7% pf.	98 100
Central Maine Pwr. 7% pf.	105 1/2
Do 6% pf.	94 96
Cent. F. & L. 7% pf.	97 99
Cent. Pub. Svc. 7% pf.	97 99
Chl. Rapid Tr. cum. pf. A.	95 100
Cities Service common	30 3/4
Do pf.	91 92
Do pf. B.	84 86
Do pf. B.B.	82 84
Clev. Elec. Ill. (1.20), new com.	62 64
Do 6% pf.	111 114
Consumers Pwr. 6% pf.	105 105 1/2
Dallas Pwr. & L. 7%	110 110
Dayton Pwr. & L. 6% pf.	109 110
Direct Control Valve	O.W. B.W.
Eastern Texas Elec. pf.	104 107
Missouri Pub. Service pf.	91 92
Mountain States pf. (1)	15 18
Do 7%	99 102 1/2
Nat. Water Works, units	O.W. B.W.
N. J. Pwr. & L. 6% pf.	98 101
New Orleans Pub. Svc. 7%	99 102
N. Y. Steam Corp.	475 525
Newark Consolidated Gas (5)	92 94
Northern N. Y. Util. 7% pf.	107 108 1/2
No. Ohio P. & L. 8% pf.	93 97
Do 7% pf.	102 105
North Texas Elec.	5 5
Do 6% pf.	12 12
Ohio Valley Gas	107 107 1/2
Ohio Public Service pf. (7)	107 108 1/2
Ohio River Edison pf. (7)	106 107 1/2
Oklahoma G. & E. (7)	112 112
Penn. Ohio P. & L. 6% pf.	100 102
Do 7% pf.	107 107
West. States Gas & El. pf. (7)	98 102
Wisconsin Pr., L. & H. 7% pf.	104 106

INSURANCE—STOCKS

Aetna Cas.	141 146
Aetna Fire	69 71 1/2
Brooklyn Fire	22 25
Carolina	31 33
Central Fire	56 59
Chicago & N. Y. Marine	13 16
City of New York	575 600
Conn. G. Life	139 144
Continental Assurance	60 64
Continental Casualty	39 40
Detroit Natl. Fire	24 26
Eagle (new)	15 16
Excess Insurance Co.	75 80
Federal (new)	75 80
Firemen's	35 35 1/2
Franklin Fire	33 35
Germanic	15 18
Globe & Rutgers (new)	110 115
Globe Insurance	19 22
Great American Insur.	10 10 1/2
Great Lakes	35 38 1/2
Halifax Fire	26 28 1/2
Hanover Fire	53 54 1/2
Harmonia	31 33
Hartford Fire	82 84 1/2
Hartford S. B. (new)	68 73
Home Insurance (new)	45 46 1/2
Imp. & Exp.	63 68
Kansas City	975 1,085
Knickerbocker Fire	29 33
Lincoln National	107 109
Lloyd's Cas.	9 13
Maryland Casualty	80 84
Merchants & Manu. Fire Ins.	21 24
Missouri State Life	40 43
Do rights	7 8 1/2
National Casualty	20 22
National Fire	79 81 1/2
National Liberty (new)	15 16
National Union	275 285
New Brunswick Fire	31 33
New England	35 40
New Hampshire Fire	50 55 1/2
New Jersey	50 55
New York Fire	20 22
Northern	105 115
Northwestern Natl. Life	19 21 1/2
Northwestern Natl. Fire	110 120
Occidental Fire	23 26
Old Line Life	29 30
Pacific Fire	125 140
Phoenix Ins.	89 91
Preferred Ac. (new)	67 72
Presidential Fire & Marine	35 39
Public Fire	16 17
Reinsurance Life of Am.	100 105
Republican Ins. Co., Pitts.	27 31
Rhode Island (new)	32 38
Security Life of Amer.	12 1/2
St. P. & M.	214 224
Springfield Fire & Marine	157 167
Stuyvesant	56 65
Sun Life (Canada)	2,825 2,925

INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
8 Sylvania Fire	22	24
Travelers	1,495	1,545
United States Cas.	73	78
United States Fire	75	78
Westchester	63	65
9 Wisconsin Natl. Life	26	28

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Abercrombie & F. Co. 7% pf.	94 97
Acme Wire com.	40 45
Aeolian-Weber	5 5
Do pf.	35 40
Aeolian Corp.	35 40
Am. Book Co.	87 92
Am. Hard Rubber (6)	63 71
American Hardware	59 61
American Mfg. (4)	48 52
Do pf. (5)	63 68
Am. Meter Co.	63 70
Amalgamated Alpha & Tom.	14 1/2
Andian Nat. Corp.	34 40 1/2
Babcock & Wilcox (7)	129 133
Bancroft (J. C.) & Sons	23 26
Do 7% pf.	95 100
Bliss (E. W.) 1st pf. (4)	50 50
Do 2d pf.	95 95
Bohn Refrigerator pf. (7)	88 94
Bon Ami Co.	42 45
Brunswick-Balke-Collender 7% pf.	89 92
Brunswick-Balke-Collender pf.	90 92
Burden Iron pf.	52 62
Carnation Milk pf.	102 102
Central Trust Co. Ill.	378 382
Cheney Bigelow W. W. com.	23 25
Cheney Smith	45 50
Do pf.	28 29 1/2
Chicago Daily News com.	28 29 1/2
Do pf.	92 93 1/2
Chicago Rap Tran v t c.	14 1/2
Do 7.2 pf. B.	91 93
Childs Co. 7% pf.	109 113
Contl. Bank & Trust, Chi.	742 746
Creamery Package Co. com.	24 25 1/2
Do pf.	99 101
Driver Harris 7% pf.	101 101
Dry Ice Holding	52 56
Durham Duplex, A.	22 20
Elsemann Magneto	22 20
Do pf.	95 95
Elgin Natl. Watch	75 75 1/2
Firestone Tire 6% pf.	75 75
First Natl. Bank, Chicago	715 720
W. C. Foster pf.	45 48
Franklin Mfg.	30 30
Gen. Fireproofing pf. (7)	108 113
Gen. Outdoor Advertis. 6% pf.	75 80
Gen. Goodman com.	26 28 1/2
Do 2d pf.	98 98
Gordon Oil	13 1/2
Great Northern Paper	47 48 1/2
Hale & Kilburn pf.	4 8
Herz-Hall Safe Co. (5)	105 145
Howe Scales	9 44
Huber Mfg.	125 101
Do pf.	5 9
Hudson River Nav.	60 75
Do pf.	60 75
Ill. Power & Light 8% pf.	94 95
Industrial Acceptance pf.	73 77
Paragon Products	52 55
International Textbook	42 45 1/2
Interstate Amiesite com.	4 5 1/2
Jaeger Mach. com.	25 26
Jeffrey Mfg. pf.	101 104 1/2
Keever Starch com.	14 14
Do pf.	40 40
Kellogg Co.	180 182
W. E. Lamson com.	26 26
Do pf.	94 94
Lanston Mono. (6)	123 128
La Salle Est. University pf.	49 51
Lawr. P. Cem. (8)	57 63
Lazarus pf.	98 98
Natl. Bank of Republic, Chi.	146 147 1/2
North Continent. Utilities com.	9 10
Do pf.	77 79
Northern Trust Co., Chicago	875 885
Northwestern Yeast	113 116
Ohio Wax Paper com.	26 27 1/2
Okonite pf. (7)	85 95
Paragon Ref. com.	13 15 1/2
Photo Color pf.	12 12
Photomat B. new	2 3
Pick (A.) & Co. 7% pf. w. w.	36 41
Albert Pick pf.	35 38
Pure Oil pf. 6%	99 99
Do pf. 8%	113 113
Puritan Mfg. units	Interested
Ralston Steel Car com.	40 40
Do pf.	88 92
Remington Arms pf. (7)	88 92
Riley Shoe pf.	85 85
Robinson (D. R.) 1st pf. (7)	90 90
Rockwood Co. (2)	37 37
Do pf. (8)	67 73
Rory Theatre	23 25 1/2
Do A. (3.50)	24 26
Do units	24 26
Schine Chain Theat., Inc. pf. Interested	
Schnebe Fire Pr. Eng. units	49 49
Singer Mfg. (10)	500 520
Smith Ag. com.	23 26
Do pf.	98 101
Smith Co. (1.20)	225 235
Smith-Corona Type. (3)	38 42
Splitdorf-Beth. El.	3 4 1/2
Squibb (E. R.) & Sons 6% pf.	94 97
Struthers Wells Tit. Corp.	15 19 1/2
Do pf.	73 78
Taggart Co. pf.	96 100
Taylor-War. L. H.	10 13 1/2
Do pf.	35 40
Tenn. Prod. pf.	44 48
Tracy-Wells pf.	79 79
Tubize Chatillon, A.	13 17
Do 7% pf. A.	73 73
Do 7% pf. B.	78 82

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.		Bid.	Offer.
	United Bus. Pub. pf.	88	95
	United Pub. pf.	90	95
	U. S. Finishing (7)	92	96
32	Wahl Co. pf.	86	92
	Welch Grape Juice	100	104
	Do pf. (7)	35	38
	West Va. Pulp & Paper.	98	101
	Do pf. (6)	98	101
	Wheatworth pf. (8)	98	103
	Wheeling Steel	73	78
	Do pf. (8)	125	130
	Do pf. B.	132	137
	Winchester Rptg. Arms.	25	25
	Do pf.	75	75
20	Wolfe Wear-U-Well pf.	96	100
32	Woods Bros. Corp. com.	14	15
32	Do pf.	78	82
	Woodward Iron	75	75
	Do pf.	97	103
	Worcester Salt	97	103

BALTIMORE SECURITIES

Arundel Corp.	43 44
Annapolis & Ches. Bay pr. 6s. 102	104
Do 5 1/2s	100 100
Atlanta Con. St. Ry. 5s. '39	96 98
Do pf.	51 54
Back & Decker pf.	33 34 1/2
Ches. & Potomac Tel. pf.	116 116
Con. G. & E. L. & P. 4 1/2s	99 100
Do 4 1/2s, 1954	99 100
Con. Gas 5%, 1939	102 103 1/2
Con. Gas, E. L. & P. 5% pf. 103	104
Do 5 1/2% pf.	109 109
Do 6% pf.	111 111
Continental Trust Co.	250 280
Danville Tr. & Fr. 5%	33 38
Drovers & Mech. Natl. Bank	40 42
Emerson Bromo-Selt, A. com.	31 32 1/2
Georgia South. & Fla. 5%	98 99
Marion Ry. & Lt. 5%, 1935	96 96
Newport News & Hampton	93 94
Ry. G. & E.	93 94
Norfolk & Portsmouth 5s.	96 100
Rome Ry. & Lt. 5%, 1946	96 97
Standard Gas Equip. 6 1/2s	97 97

SPRINGFIELD, MASS.—STOCKS

Amer. Founders Corp.	17 19
Chapman Valve	250 250
Do pf.	110 110
Cheney-Bigelow Wire	23 25
Consolidated Dry Goods	20 25
Do pf.	75 80
Draper Corp.	60 65
Farr Alpacas	68 73
Fiberloid Corp.	90 90
Do pf.	104 110
Greenfield Tap & Die pf.	98 103
Hodges Carpet	25 25
Holyoke Water Power	450 500
Investment Trust Association	27 31
Ludlow Mfg. Corp.	135 140
National Equipment pf.	3 10
Do com.	3 2
New England Fire	35 40
Package Machinery	94 97
Do pf.	95 95
Perkins Mach. & Gear	25 30
Springfield Chapin Nat. Bk.	325 330
Springfield F. & M. Ins. Co.	150 160
Springfield Gas Light	60 63
Springfield Rys. pf.	65 65
Springfield Safe Deposit new	150 175
Third National Bank & Tr.	500 600
Union Trust Co. new	225 250
United Electric Corp.	30 35
U. S. Electric Power	17 20
United Founders Corp.	27 30
West Boylston Mfg.	3 3
Do pf.	35 35
Western Mass. Companies	66 68
Wico Electric	85 85

ROCHESTER SECURITIES

Central Trust	155 162
First Natl. Bank & Trust	90 96
Genesee Valley Trust	190 195
Lincoln Alliance Bk. & Tr.	125 130
Lisk Mfg. com.	60 65
Lincoln Equities	12 13
Frauder com.	103 110
Rochester Telephone 6 1/2% pf.	108 110
Rochester Trust	220 230
Rochester Gas & Elec. 6% pf. 102 1/2	103 105 1/2
Do 7% pf.	104 105 1/2
Rochester Capital Corp.	15 16
Rochester Cen. Power 6% pf. 82 1/2	85 85
Rochester Packing 7% pf.	25 30
Rochester Ry. & Lt. 5% '54	104 104 1/2
Roch. Telephone 5s, 1933	99 101
Roch. Ice & C. Storage 6 1/2%	65 75
Rochester Ry. 2d 5s, 1933	47 47
Security Trust	3,300 3,600

SYRACUSE SECURITIES

Atlantic Midland units	2 3
Auburn & Syracuse 5s, '42	14 1/2
Excelsior Ins. (N. Y.)	9 11
Farmers & Traders Ins.	210 210
First Secur. Corp. (Syracuse)	37 40
First Trust & Deposit	108 111
Great Lakes S. S.	47 51
H. H. Franklin Mfg.	15 20
Do com.	73 78
Lincoln Equities, Inc.	12 13 1/2
Lincoln Nat. Bank & Trust	54 56
L. C. Smith & Co. Type v. t. c.	40 45
Merchants Nat. Bank & Trust	81 85
Norwich Pharmacal	80 90
Oneida County, Ltd., com.	25 27
Do pf.	32 35
Do 8%, 1939	101 103
Oswego Falls 1st 6s, '41	78 78

SYRACUSE SECURITIES—Continued

Key.		Bid.	Offer
26	Pierce, Butler & P. 6½s, '42..	57	65
26	Do 8% pf.	25	30
26	Roch. & Syracuse 5s '57.	4	5
26	Salt Springs National.	118	123
26	Schine Chain Theatres, Inc. pf. 23	27½	
26	Sol Coll & Kings Land 6s, '45.	99	102
26	L. C. Smith and Corona Type- writer com.	40	45
26	Syracuse Rap Tran 1st 5s, '46	40	43
26	Do 2d 5s, '30	35	40
26	Syracuse Light. 6½% pf.	104	107
26	Do 6% pf.	102½	104½
26	Syracuse Trust	134	139
26	Will & Baumer com.	13	17
11	Do Ser. 6s, 1941.	101	103
11	Champion Fibre 6s, 1941.	101	103
11	Cin. Newpt. & Cov. 1st & refg. 6s, 1947.	103	105
11	Hatfield Campbell Cr. 6½s, '48	96	98
11	Whitaker Paper 1st 7s, 1942.	107	109
11	Wurlitzer (R.) S.F. deb. 6s, '38	91	93

CINCINNATI SECURITIES

Baldwin Piano 5 1/2s, 1936	81 83
Champion C. Pap. Ser. 6s, '31	100 100 1/2
Do Ser. 6s, 1932	100 100 1/2
Do Ser. 6s, 1933	100 100 1/2
Do Ser. 6s, 1934	100 100 1/2
Cleve. & Pitts. 7% (850)	76 78
Do 4% spec. betterment (850) 43	45
Col. Ry. F. & L. 6 1/2% cum. B. pf.	108 110
Do 6% cum. 1st pf.	108 110
Dayton & M. 3 1/2% com. (850) 40	42
Do 8% pf. (850)	95 97
Dayton Power & Lt. cum. pf. 109 1/2	110
Dayton Pr. & Lt. 6% cum. pf. 109	110
Fashion	33 33
Diem & Wing Pap. 7% cum. pf. 103	105
Danville Tr. & Fr. 5%	33 38
Do spec. gtd. 4% better (850) 43	45
Ohio Edison 6% cum. pf.	100 103
Ohio Power 6% cum. pf.	106 107
Ohio Pub. Ser. 7% pf. A.	105 107
Do 6% cum. pf.	97 98 1/2
Penn. Ohio P. & L. 7% cum. pf. 108	110
Do 6% cum. pf. (no par.)	103 103
H. & S. Pogue Co. 6% cum. pf. 104	108
Toledo Edison 7% cum. pf.	110 111
Do 6% cum. pf.	105 106 1/2
Do 5% pf.	94 95

NOTE—All \$100 par unless otherwise stated.

COLUMBUS (OHIO) SECURITIES

20 Akron Gtd. Mfg.	2 1/2	3 1/2
20 Brunson Bk. & Tr. Co.		47
20 Buckeye Steel com.	43	47
20 Do pf.	101	
20 Byeo. China. C. A.	4	5
20 Buckeye Investors	29	29 1/2
20 Capital Cy. Troy Laundry pf.		100
20 City Ice & Fuel com. A.		46
20 Do pf.	96 1/2	98 1/2
20 Col. Ry. F. & L. B. pf.	108 1/2	109 1/2
20 Cols. Coffin com.	108 1/2	108 1/2
20 Columbus Savings	310	33
20 Clark Graves Vault.	85	
20 Do pf.	85	
20 Gallon Iron Works pf.	85	
20 Cols. Dental com.	56	
20 Do pf.	111	
20 Cols. Coated Fabrics pf.	103 1/2	
20 Columbus Mutual Life.	249	270
20 Col. Packing pf.		100
20 Huber Mfg. com.	125	
20 Do pf.		101
20 Huntingon Natl.		320
20 Jaeger Machine com.	25 1/2	26
20 Jeffrey Mfg. pf.	101	104 1/2
20 Leland Electric	37	40
20 Loews Union Broad Land Tr.		100
20 Midland Mutual Life	25	
20 Morris Plan Bank	21	
20 Market Exchange	610	
20 Marion Steam Shovel com.	8	9
20 Do pf.	65	75
20 Northern Savings	210	
20 Ohio Power pf.	106 1/2	108
20 Ohio Fuel Co. pf., w. w.	95	100
20 Do Cl. A.		90
20 Do com.	29 1/2	
20 Ohio Bell Tel. pf.	114	116
20 Ohio Public Serv. 6% pf.	97 1/2	
20 Do 7% pf.	107 1/2	
20 Ohio St. Ry.	280	
20 Walgreen Cor. 5 1/4% Land Tr.		100
20 Yuster Bldg. Land Trust.		100

Transactions on the New York Curb Exchange

For Week Ending Saturday, June 7

With Closing Prices Wednesday, June 11

Range 1930	High	Low	Last	Net	Wed's	Range 1930	High	Low	Last	Net	Wed's	Range 1930	High	Low	Last	Net	Wed's
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
38 33 1/2	ADDRESSOGRAPH INT	35 1/2	35 1/2	35 1/2	100	2 1/2	91 1/2	84 1/2	84 1/2	84 1/2	100	30 1/2	20	Gen Wat W & E, A (2)	30 1/2	29 1/2	30
13 1/2	Aeronautical Ind war	3 1/2	3 1/2	3 1/2	1,000	2 1/2	91 1/2	84 1/2	84 1/2	84 1/2	100	30 1/2	20	Gilbert A C (1)	30 1/2	29 1/2	30
13 1/2	Aero Supply Mfg B	9 1/2	9 1/2	9 1/2	500	1 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Do pf (3)	30 1/2	29 1/2	30
23 1/2	Aero Underwriters	13 1/2	13 1/2	13 1/2	100	1 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Gleaner C H, new (2)	32	31 1/2	31 1/2
85 1/2	Agfa Ansoo pf	85 1/2	85 1/2	85 1/2	100	1 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Glen Alden Coal (8)	100	98	98
35 1/2	Alcoa Mfg (12 1/2)	24 1/2	24 1/2	24 1/2	900	22 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Globe Underwriters	12	11 1/2	11 1/2
9 1/2	Air Inv, Inc v t c	5 1/2	5 1/2	5 1/2	300	4 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Gold Seal, new	4 1/2	3 1/2	3 1/2
141 1/2	Alabama Gt S pf (17)	129 1/2	129 1/2	129 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Golden Centre	4 1/2	3 1/2	3 1/2
2 1/2	Air Invest, Inc war	2 1/2	2 1/2	2 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Goldfield Consolidated	3 1/2	3 1/2	3 1/2
104 1/2	Alabama Power pf (6)	103 1/2	103 1/2	103 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Goldman Sachs T C	32 1/2	32	32
115 1/2	Do cum pf (7)	115 1/2	115 1/2	115 1/2	50	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Gorham, Inc pf (3)	39	39	39
4 1/2	Alexander Industries	2 1/2	2 1/2	2 1/2	400	2 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Gotham Knitfab Mach	1 1/2	1 1/2	1 1/2
23 1/2	All Amer Gen Corp	23 1/2	23 1/2	23 1/2	5,700	19 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Grand Rapids Var (1)	7 1/2	7 1/2	7 1/2
9 1/2	Allegheny Gas Corp	1 1/2	1 1/2	1 1/2	1,000	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Graymtr Corp	3 1/2	3 1/2	3 1/2
9 1/2	Allied Aviation	4 1/2	4 1/2	4 1/2	500	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Gro A & F, n w (5)	230	229 1/2	229 1/2
15 1/2	Allied Int Invest	4 1/2	4 1/2	4 1/2	500	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Do pf (7)	119 1/2	117 1/2	117 1/2
15 1/2	Allied Mills, Inc (60c)	9 1/2	9 1/2	9 1/2	400	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Grt Lakes D&D (10)	290	289	289
35 1/2	Allison Drug Stores, A	29 1/2	29 1/2	29 1/2	300	28 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Greif Bros Cooperage	39	39	39
109 1/2	Aluminum Co of Am	109 1/2	109 1/2	109 1/2	1,100	109 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Do pf (3)	97	96 1/2	96 1/2
232 1/2	Aluminum Co, Ltd	196 1/2	196 1/2	196 1/2	11	300	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Grocery Sts Prod vtc	14	13 1/2	13 1/2
24 1/2	Alum Goods Mfg (1.20)	20 1/2	20 1/2	20 1/2	300	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Ground Gripper	14 1/2	14 1/2	14 1/2
100 1/2	American Bond (7)	90 1/2	90 1/2	90 1/2	200	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Gulf Oil of Pa (1 1/2)	150 1/2	144 1/2	144 1/2
13 1/2	Am Brt & Contn	6 1/2	6 1/2	6 1/2	200	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Guaranty F Assur	40 1/2	40 1/2	40 1/2
13 1/2	Am Brt & El Id sha	11 1/2	11 1/2	11 1/2	1,500	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Guenther Law (2)	28	27	27
13 1/2	Am Capital, B	12 1/2	12 1/2	12 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	HANDLEY P pf (115c)	3 1/2	3 1/2	3 1/2
40 1/2	Do pf (3)	33 1/2	33 1/2	33 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Happiness Candy	1 1/2	1 1/2	1 1/2
49 1/2	Do prior pf (5 1/2)	33 1/2	33 1/2	33 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Harcourt Corp (2)	28 1/2	28 1/2	28 1/2
23 1/2	Am Cht P & L A (83)	41 1/2	41 1/2	41 1/2	1,000	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Helen Mining (1)	12 1/2	12 1/2	12 1/2
23 1/2	Do B (10 1/2)	22 1/2	22 1/2	22 1/2	9,300	19 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Helena Rubinstein	5 1/2	5 1/2	5 1/2
33 1/2	Am Colortype (2.40)	31 1/2	31 1/2	31 1/2	200	30 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Heyden Ch Corp (2)	18	18	18
23 1/2	Am Comth Fr, A (10 1/2)	27 1/2	27 1/2	27 1/2	2,200	47 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Hires (C E) Co, A (2)	31 1/2	29 1/2	29 1/2
23 1/2	Do B (10 1/2)	27 1/2	27 1/2	27 1/2	2,200	47 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Houston Oil of Tex, n	25 1/2	22 1/2	22 1/2
23 1/2	Do warrants	27 1/2	27 1/2	27 1/2	15,000	2 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Houston Oil of Tex, n	25 1/2	22 1/2	22 1/2
37 1/2	Am Control	25 1/2	25 1/2	25 1/2	14,800	22 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Houd-Her cv pf, A (2 1/2)	22 1/2	22 1/2	22 1/2
37 1/2	Am Cyanamid B (1.00)	26 1/2	26 1/2	26 1/2	14,800	22 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Houston Gulf Gas	15	15	15
22 1/2	Am Dept Stores	19 1/2	19 1/2	19 1/2	4,000	16 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Hudson Bay Min & S	10 1/2	9 1/2	9 1/2
76 1/2	Am & For Power war	63 1/2	63 1/2	63 1/2	7,600	51 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Humble Oil (2)	105 1/2	97 1/2	97 1/2
137 1/2	Am Gas & Elec (11)	135 1/2	135 1/2	135 1/2	11,800	129 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Hydro El Sec (2)	42 1/2	42 1/2	42 1/2
109 1/2	Do pf (6)	108 1/2	108 1/2	108 1/2	3,000	10 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Hygrade Food Prod	14	13 1/2	13 1/2
16 1/2	Am Invest, Inc	5 1/2	5 1/2	5 1/2	400	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	IMPER OIL OF CAN	25 1/2	25 1/2	25 1/2
7 1/2	Do warrants	5 1/2	5 1/2	5 1/2	400	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	new (50c)	25 1/2	25 1/2	25 1/2
75 1/2	Am Laundry Mach (4)	64 1/2	64 1/2	64 1/2	1	25	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Do reg (50c)	25 1/2	25 1/2	25 1/2
89 1/2	Am Li & Trac	76 1/2	76 1/2	76 1/2	14,200	65 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Imperial Tob, Gt Brit	25 1/2	25 1/2	25 1/2
28 1/2	Do pf	25 1/2	25 1/2	25 1/2	1,000	48 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Ireland (1.25)	23 1/2	23 1/2	23 1/2
54 1/2	Am Mach & F, n w (1)	51 1/2	51 1/2	51 1/2	1,000	48 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Indian Terr Ill Oil, A	35 1/2	33 1/2	33 1/2
40 1/2	Am Main Prod (2)	34 1/2	34 1/2	34 1/2	15,400	3 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Do B	36	33 1/2	33 1/2
19 1/2	Am Maracabo	17 1/2	17 1/2	17 1/2	1,800	14 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Ind P Line, new (2 1/2)	37 1/2	37 1/2	37 1/2
62 1/2	Am Nat Gas	59 1/2	59 1/2	59 1/2	100	10 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Indus Fin cts (8 1/2)	20 1/2	20 1/2	20 1/2
62 1/2	Am Salamandra (3)	59 1/2	59 1/2	59 1/2	100	10 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Do conv pf (7)	89 1/2	88 1/2	88 1/2
11 1/2	Am Salubra	10 1/2	10 1/2	10 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Ins Co of Nor Am (13)	77 1/2	77 1/2	77 1/2
18 1/2	Am St Pub S, A (1.60)	20 1/2	20 1/2	20 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Insall Util Inv (8 1/2)	64 1/2	62 1/2	62 1/2
39 1/2	Am Superpower (1)	34 1/2	34 1/2	34 1/2	76,900	28 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Do pf (6)	96 1/2	93 1/2	93 1/2
101 1/2	Do lat pf (6)	101 1/2	101 1/2	101 1/2	1,700	101 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Intercon Sec (1.40)	19 1/2	18 1/2	18 1/2
97 1/2	Am Service Co	97 1/2	97 1/2	97 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Intercoast Tr Co (1)	19 1/2	18 1/2	18 1/2
3 1/2	Am Thread pf (25c)	3 1/2	3 1/2	3 1/2	100	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Intercont Pete, new	1 1/2	1 1/2	1 1/2
20 1/2	Am Transform (1.40)	17 1/2	17 1/2	17 1/2	75	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Internat Petrol (1)	21 1/2	20 1/2	20 1/2
15 1/2	Am Util & Gen, B	13 1/2	13 1/2	13 1/2	13,500	10 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Internat Products	6 1/2	6 1/2	6 1/2
7 1/2	Am Vette Co, Inc	3 1/2	3 1/2	3 1/2	3,900	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Internat Salt, new	50 1/2	49 1/2	49 1/2
14 1/2	Anchor P Fence (10 1/2)	11 1/2	11 1/2	11 1/2	700	20	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Internat Superwar (11)	41 1/2	39 1/2	39 1/2
15 1/2	Anglo-Chil Nitrate	14 1/2	14 1/2	14 1/2	5,000	31 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Internat Textbook (75c)	22 1/2	22 1/2	22 1/2
14 1/2	Appalachian Gas	12 1/2	12 1/2	12 1/2	7,000	11 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Internat Util, A (3 1/2)	46 1/2	44 1/2	44 1/2
23 1/2	Arizona Globe Copper	12 1/2	12 1/2	12 1/2	5,500	10 1/2	93 1/2	88 1/2	88 1/2	88 1/2	100	30 1/2	20	Do B	15 1/2	15 1/2	15 1/2
16 1/2	Ark Nat Gas	12 1/2	12 1/2	12 1/2	5,300	10 1/											

[illegible]

Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s				Range 1930				High.Low. Last.				Net				Wed.'s	
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Additional stock has been deposited under the plan for merger with the Eaton Axle and Spring Company. The total amount of B stock now deposited is over 85 per cent of the total outstanding. This is considerably in excess of the amount necessary to ratify merger plans.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	June 4, 1930	May 28, 1930	June 5, 1929	June 4, 1930	May 28, 1930	June 5, 1929
Loans:						
On securities	\$8,805	\$8,421	\$7,197	\$926	\$912	\$836
All other	8,434	8,416	9,140	593	598	680
Total	\$17,038	\$17,107	\$16,607	\$1,518	\$1,510	\$1,516
Investments:						
U. S. Gov. secur.	\$2,799	\$2,811	\$2,916	\$156	\$158	\$169
Other securities	3,120	3,078	2,862	229	221	208
Total	\$5,919	\$5,889	\$5,779	\$386	\$379	\$377
Total ins. & inv.	\$22,957	\$22,726	\$22,115	\$1,904	\$1,889	\$1,893
Res. with Fed.						
Reserve banks	\$1,775	\$1,742	\$1,679	\$182	\$173	\$169
Cash in vault	221	235	238	13	14	14
Net demand dep.	13,633	13,388	12,939	1,271	1,264	1,164
Time deposits	7,161	7,159	6,761	554	542	535
Gov. deposits	28	51	58	1	2	6
Due from banks	1,250	1,137	1,055	126	114	120
Due to banks	3,064	2,798	2,551	343	321	306
Borrowings from Fed. Res. banks	67	67	663			66

Statement of New York City Member

Banks	(Millions)		
	June 11, 1930	June 4, 1930	June 12, 1929
Loans:			
On securities	\$3,630	\$3,753	\$2,663
All other	2,356	2,369	2,727
Total loans	\$5,986	\$6,122	\$5,390
Investments:			
United States Government securities	\$1,049	\$1,066	\$1,056
Other securities	937	946	754
Total investments	\$1,986	\$2,012	\$1,810
Loans and investments—Total	\$7,972	\$8,134	\$7,200
Reserve with Federal Reserve Bank	\$793	\$784	\$721
Cash in vault	49	46	56
Net demand deposits	5,574	5,641	5,207
Time deposits	1,399	1,377	1,122
Government deposits	7	10	19
Due from banks	109	101	100
Due to banks	952	1,027	754
Borrowings from Fed. Reserve Bank		22	136

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve Districts	No. of Centres Included	(Thousands)		
		June 4, 1930	May 28, 1930	June 5, 1929
1—Boston	16	\$547,366	\$605,974	\$676,217
2—New York	18	7,466,191	7,563,551	10,047,475
3—Philadelphia	15	515,536	527,996	671,274
4—Cleveland	25	648,534	790,558	737,093
5—Richmond	24	285,925	269,904	306,404
6—Atlanta	26	228,940	217,501	285,357
7—Chicago	38	1,341,750	1,431,884	1,734,829
8—St. Louis	16	372,228	286,188	441,854
9—Minneapolis	17	180,529	161,295	215,837
10—Kansas City	29	308,572	288,152	347,546
11—Dallas	17	163,436	165,692	198,646
12—San Francisco	28	682,817	705,727	827,205
Total	268	\$12,741,824	\$13,014,422	\$16,489,737
New York City	1	7,036,140	7,133,781	9,574,111
Total outside N. Y. C.	267	\$5,705,684	\$5,880,641	\$6,915,626

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	June 11, 1930	June 4, 1930	June 12, 1929	June 11, 1930	June 4, 1930	June 12, 1929
Gold with Federal Reserve agents	\$1,626,214	\$1,603,714	\$1,318,782	\$258,594	\$258,594	\$265,861
Gold redemption fund with U. S. Treasury	37,336	37,856	66,118	14,940	15,006	13,713
Gold held exclusively against F. R. notes	\$1,663,550	\$1,641,570	\$1,384,900	\$273,534	\$273,600	\$279,574
Gold settlement fund with F. R. Board	598,097	623,375	691,678	197,010	167,751	156,051
Gold and gold certificates held by banks	817,849	795,634	799,052	506,582	485,368	499,063
Total gold reserves	\$3,079,496	\$3,060,579	\$2,875,630	\$977,126	\$926,719	\$934,688
Reserves other than gold	164,708	164,710	149,559	55,654	54,369	45,307
Total reserves	\$3,244,204	\$3,225,289	\$3,025,189	\$1,032,780	\$981,088	\$979,995
Non-reserve cash	66,344	66,396	83,604	16,138	17,024	36,675
Bills discounted:						
Secured by U. S. Government obligations	69,862	91,297	474,086	11,986	32,553	135,226
Other bills discounted	140,622	148,431	459,825	16,155	16,017	90,475
Total bills discounted	\$210,484	\$239,728	\$933,911	\$28,141	\$48,570	\$225,701
Bills bought in open market	148,172	189,240	114,117	40,747	74,653	28,519
U. S. Govt. securities:						
Bonds	52,001	50,050	44,630	9,214	7,857	2,832
Treasury notes	259,106	232,774	97,244	78,277	68,205	24,142
Certificates and bills	267,600	261,010	27,599	113,036	106,518	18,365
Total U. S. Government securities	\$578,707	\$543,834	\$169,873	\$200,527	\$182,880	\$45,339
Other securities	5,850	5,850	9,917	3,850	3,850	1,915
Total bills and securities	\$943,213	\$978,652	\$1,227,818	\$273,265	\$309,953	\$301,474
Due from foreign banks	710	709	729	234	233	222
Uncollected items	603,883	609,194	728,948	157,394	170,748	193,099
F. R. notes of other banks	19,684	22,064	18,264	5,460	7,754	6,685
Bank premises	59,499	58,671	58,613	15,664	15,664	16,087
All other resources	13,655	12,495	8,486	5,548	4,660	1,298
Total resources	\$4,951,202	\$4,973,470	\$5,150,751	\$1,506,483	\$1,507,124	\$1,535,535
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,446,999	\$1,457,317	\$1,644,216	\$182,640	\$185,381	\$269,748
Deposits:						
Member bank—reserve account	2,408,796	2,411,730	2,328,232	1,005,500	999,538	940,091
Government	30,090	27,246	18,700	7,160	3,967	2,122
Foreign bank	5,758	5,489	6,225	2,100	1,802	1,584
Other deposits	18,523	20,054	23,058	8,383	8,870	7,157
Total deposits	\$2,463,197	\$2,464,519	\$2,376,215	\$1,023,143	\$1,014,177	\$950,554
Deferred availability items	573,912	584,850	688,296	147,916	154,814	178,062
Capital paid in	170,572	170,572	157,931	65,230	65,232	57,584
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	19,603	19,276	29,695	6,553	6,499	7,906
Total liabilities	\$4,951,202	\$4,973,470	\$5,150,751	\$1,506,483	\$1,507,124	\$1,535,535
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.0%	82.2%	75.2%	85.7%	81.8%	80.3%
Contingent liability on bills purchased for foreign correspondents	\$459,520	\$464,439	\$405,240	\$147,872	\$152,792	\$122,944

Weekly Gold Movement

Week Ended June 11, 1930.

Imports:	Exports:
Chiefly from Latin America	None.
Total	\$232,000
Week Ended June 4, 1930.	
Imports:	Exports:
From Japan	To Argentina
From China	Total
Chiefly from Latin America	\$50,000
Total	\$50,000
Earmarked gold, net decrease	
Total	\$5,832,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3 1/2%	May 8, 1930	4%
New York	3%	May 1, 1930	3 1/2%
Philadelphia	4%	Mar. 20, 1930	4 1/2%
Cleveland	4%	Mar. 15, 1930	4 1/2%
Richmond	4%	Apr. 11, 1930	4 1/2%
Atlanta	4%	Apr. 12, 1930	4 1/2%
Chicago	4%	Feb. 8, 1930	4 1/2%
St. Louis	4%	Apr. 12, 1930	4 1/2%
Minneapolis	4%	Apr. 15, 1930	4 1/2%
Kansas City	4%	Feb. 15, 1930	4 1/2%
Dallas	4%	Apr. 8, 1930	4 1/2%
San Francisco	4%	Mar. 21, 1930	4 1/2%
England	3%	May 1, 1930	3 1/2%
France	2%	May 1, 1930	3%
Germany	4 1/2%	May 19, 1930	5%
Italy	5%	May 19, 1930	6%
Japan	5 1/2%	Oct. 10, 1927	5 1/2%
Netherlands	3%	Mar. 25, 1930	3 1/2%
Austria	5%	May 24, 1930	6%
Belgium	3%	Apr. 30, 1930	3 1/2%
Denmark	4%	May 3, 1930	4 1/2%
Norway	4 1/2%	Mar. 20, 1930	5%
Poland	7%	Mar. 12, 1930	8%

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)				
	Own Ac-	Count.	Out-of-Town	De-
				mand.
				Time.
June 11, 1930	1,799	1,053	1,146	3,998
June 4, 1930	1,911	995	1,195	4,101
May 28, 1930	1,777	988	1,257	4,022
May 21, 1930	1,655	1,069	1,290	4,015
May 14, 1930	1,615	1,069	1,320	4,074
May 7, 1930	1,611	1,123	1,341	4,074
Apr. 30, 1930	1,695	1,183	1,397	4,274
Apr. 23, 1930	1,568	1,213	1,436	4,217
Apr. 16, 1930	1,503	1,230	1,392	4,124
Apr. 9, 1930	1,471	1,184	1,339	3,994
Apr. 2, 1930	1,547	1,104	1,316	3,968
Mar. 26, 1930	1,424	1,118	1,278	3,820
Mar. 19, 1930	1,266	1,171	1,404	3,841
Mar. 12, 1930	1,146	1,079	1,494	3,720
Mar. 5, 1930	1,006	1,032	1,545	3,583
Feb. 26, 1930	953	980	1,556	3,489
Feb. 19, 1930	962	987	1,545	3,494
June 12, 1929	821	1,551	2,911	5,284
June 12, 1929				4,937

Comparative Statement of Federal Reserve Banks

Condition June 11, 1930

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Securities	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio
Boston	\$228,629,000	\$17,171,000	\$44,251,000	\$149,316,000	\$144,210,000	80.9
New York	977,126,000	28,141,000	200,527,000	182,640,000	1,005,500,000	85.7
Philadelphia	214,802,000	26,292,000	50,205,000	129,125,000	139,237,000	82.1
Cleveland	323,021,000	20,258,000	55,342,000	187,335,000	195,966,000	86.1
Richmond	92,385,000	18,382,000	15,594,000	65,857,000	62,988,000	75.7
Atlanta	142,264,000	30,189,000	3,433,000	134,092,000	62,368,000	78.0
Chicago	474,351,000	18,492,000	77,812,000	211,596,000	348,514,000	86.9
St. Louis	104,191,000	15,378,000	22,643,000	72,474,000	77,131,000	77.0
Minneapolis	71,782,000	3,434,000	25,289,000	54,748,000	59,291,000	72.2
Kansas City	115,025,000	15,771,000	18,736,000	71,464,000	86,039,000	62.8
Dallas	51,544,000	10,358,000	28,170,000	32,036,000	59,291,000	62.8
San Francisco	284,376,000	8,518,000	36,695,000	156,316,000	176,381,000	86.3

Foreign Bank Statements

REICHSBANK

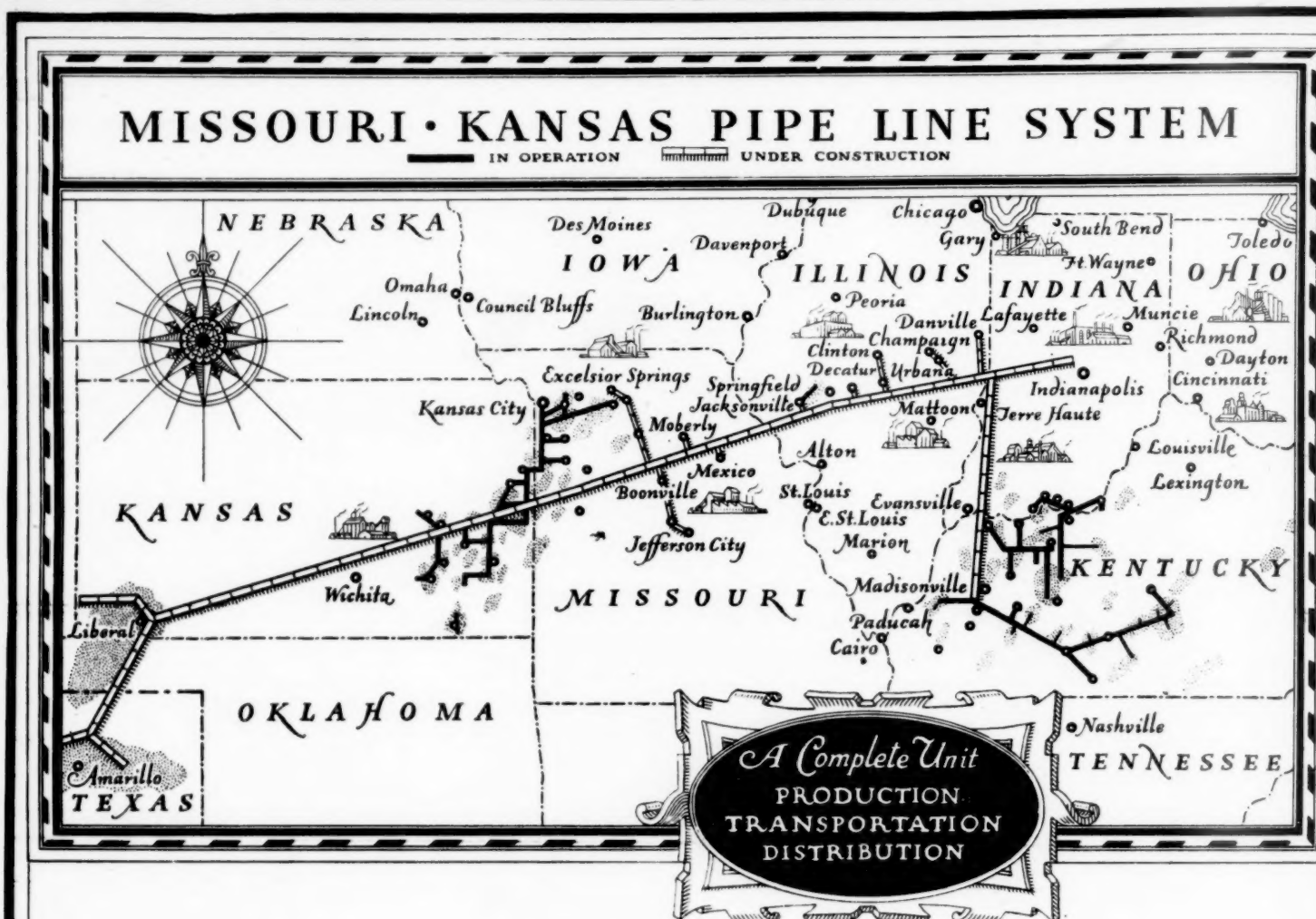
(Thousands of Reichsmarks)

	*June 6, 1930	*May 31, 1930	†May 23, 1930	†May 15, 1930	†June 6, 1929
Gold coin and bullion	2,867,595	2,591,135	2,585,859	2,577,685	1,764,424
Reserve in foreign currencies	379,754	350,844	342,678	297,819	308,548
Bills of exchange and checks	1,803,516	1,958,223	1,519,662	1,584,846	2,758,704
Silver and other coins	131,321	128,610	167,772	156,119	120,009
Notes on other banks	11,372	3,332	23,157	17,956	9,822
Advances	671,130	187,748	53,347	69,067	113,410
Investments	101,046	101,067	101,125	93,045	92,891
Other assets	612,753	596,393	618,529	615,471	491,699
Notes in circulation	4,672,744	4,812,469	4,045,769	4,196,275	4,372,539
Other maturing obligations	448,333	401,086	680,188	556,035	632,125
Other liabilities	210,952	210,970	192,245	165,791	310,257
Bank rate	4 1/2%	4 1/2%	4 1/2%	4 1/2%	7 1/2%

BANK OF ENGLAND

(Thousands)

	June 11, 1930.	June 4, 1930.	Jan. 12, 1929.
Circulation	\$364,002	\$359,797	\$362,058
Public deposits	8,238	8,878	10,580
Private deposits	94,205	107,991	96,623
Bankers' accounts	58,822	71,082	61,020
Other accounts	35,383	36,909	35,523
Govt. securities	46,310	58,381	38,216
Other securities	20,747	19,192	26,683
Diacts. and advances	6,806	10,000	10,000
Securities	13,943	12,717	21,006
Reserves	53,178	57,080	62,159
Bullion	157,180	156,879	164,211
Prop. res. to liab.	51.9%	48.8%	57.9%
Bank rate	3%	3%	5 1/4%



A Super-Gas System

With the announcement of the new 1250 mile pipe line from the Texas Panhandle to Central Indiana, the Missouri-Kansas Pipe Line Company becomes definitely a super-gas system.

The company operates as a complete unit in natural gas production, transportation and distribution.

It owns or controls important proved reserves in five of the nation's major natural gas fields. Additional reserves are constantly being added.

Its financial condition is strong; with large cash reserves and with no bonds, notes or outstanding indebtedness.

Long term market contracts are now in operation, and other long term contracts have been secured covering important markets in Illinois and Missouri to be supplied from the 1250 mile line. It is estimated that the contracts now held and others in prospect are more than sufficient to operate the new line to capacity.

The operating management of Missouri-Kansas Pipe Line Company is composed of executives who have been identified with the successful operation of mid-continent natural gas and pipe line companies for over 20 years.

Common Stock Listed on New York Curb and Chicago Stock Exchange.

For complete information on the Company and its subsidiaries write:

Missouri-Kansas Pipe Line Company

Executive Offices: 10 South La Salle Street, Chicago

